FRATELLI
•VINEYARDS•

Date: September 03, 2025

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

To,
The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700001

Scrip Code: 541741

ISIN : INE401Z01019

Subject : Intimation of 17th Annual General Meeting for the F. Y. 2024-25 and submission of Annual Report for the FY 2024-25

Dear Sir/ Madam,

We are pleased to inform you that the 17th Annual General Meeting ("17th AGM") of the Members of Fratelli Vineyards Limited [earlier known as Tinna Trade Limited] is scheduled to be held on wednesday, September 24, 2025 at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the Ordinary and Special Business(s) as set out in the Notice of 17th AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 17th AGM to the members through electronic voting platform of NSDL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Wednesday, September 17, 2025 may cast their votes electronically on the resolutions included in the Notice of 17th AGM. The remote e-voting shall commence from 09:00 a.m. (IST) on Saturday, September 20, 2025 and shall end at 05:00 p.m. (IST) on Tuesday, September 23, 2025. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 17th AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2024- 25.

The information are also available on the website of the Company at https://investor-relations.fratelliwines.in/uploads/media/1756882151_fratelli_vineyards_annual_report_2025.pdf

This is for your kind information and records.

Thanking You,

Yours Faithfully,
For Fratelli Vineyards Limited
[earlier known as Tinna Trade Limited]

Mohit Kumar
Digitally signed by Mohit Kumar
Date: 2025.09.03 14:04:49 +05'30'

Mohit Kumar
Company Secretary cum Compliance officer
ACS 38142

FRATELLI
VINEYARDS

Pour more into life

FRATELLI VINEYARDS LIMITED
ANNUAL REPORT 2024-25

CONTENTS

Disclaimer

This document contains statements about expected future events and financials of Fratelli Vineyards Limited ('Fratelli Vineyards Limited' or 'the company' or 'we'), which are forward-looking. It includes statements about anticipated outcomes based on management's plans and assumptions, indicated by terms like 'anticipate,' 'estimate,' 'expect,' and others. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward- looking statements.

Fratelli Vineyards: India's finest wine company

Fratelli Vineyards stands proud as India's finest wine company.

The company's 'grapes-to-bottle' value chain has helped establish a benchmark for quality.

The family-run vineyards are the birthplace of the country's exceptional wines, where premium quality is the everyday standard.

The company is not engaged in just crafting wine; it is cultivating a lifestyle built around refined taste and celebration.

While deeply family-driven, the operations are managed with professional excellence, ensuring stability, consistency and innovation.

The result is a Fratelli conviction: that wine is more than a beverage; it is an experience, a legacy, and a symbol of India's emerging stature in the global wine landscape.

The evolution of a wine culture in India

From reserved tables to open toasts

Three decades ago, wine in India sat quietly at the edge of the table. It was present - in five-star hotels, at embassy gatherings, and in the homes of the well-travelled - but it rarely played the lead role in social occasions.

Wine's image was part sophistication, part unfamiliarity, and often burdened by the perception of being a 'foreign indulgence.' In those days, to order a glass of wine in a restaurant was to make a statement about one's worldliness, not simply one's palate. That picture has changed.

Wine has moved from the periphery to the mainstream of urban Indian life, embraced by a growing class of consumers who view it not as an exotic novelty, but as a natural companion to food, conversation, and celebration.


FRATELLI
MASTER SELECTION
SANGIOVESE ROSÉ 2023
FRATELLI
750ml

CORPORATE **SNAPSHOT**

Fratelli Vineyards Limited is India's finest wine company and the second largest Indian wine business.

- Accounts for a third of India's wine market.
- Arguably the fastest growing Indian wine company.
- Committed to building a wine consumption lifestyle in India.
- Established quality benchmarks for Indian wines globally, earning 250+ awards since inception and reinforcing Fratelli's reputation for excellence in wine making.
- Addressing industry optimism and prospects through a 'grape-to-bottle' value chain.
- Developing the first-of-its-kind luxury vineyard tourism and hospitality business.

The result: Fratelli Vineyards is emerging as a pioneer and a benchmark in premium Indian wine and vineyard lifestyle experiences.

FRATELLI
·VINEYARDS·

BIG NUMBERS

15
Years, of Agronomical experience

5.4
Million litres winery capacity

500K
cases sold during FY2024-25

400+
Acres of active farming

1,000+
Acres, supported by long-term farmer contracts

~25,000
Sales touch points across India

12
Grape varietals from the best regions of France and Italy

520
KW+, solar power capacity installed (addressing 40% energy need of Akluj winery)

Our Indo-Italian heritage

The word Fratelli translates to 'Brothers'. It speaks of the coming together of the Secci brothers from Italy (Andrea and Alessio) and the Sekhri brothers (Kapil and Gaurav), and the Mohite-Patil brothers (Ranjitsinh and Arjunsinh). A collaboration between these families and the viticulture cum wine-making expertise of Piero Masi (master wine maker from Tuscany) has helped create an Indian product of international standard using centuries-long Italian wine making traditions - the coming together of validated competence with the best of Indian terroir.

Restructuring

During the last financial year, your company acquired the full ownership of Fratelli Wines Pvt. Ltd. through a share swap deal, making it the second-largest winemaker in India. After acquiring the ownership, your company has been renamed to Fratelli Vineyards Ltd.

Our brand

Fratelli is a premium Indian wine brand gaining recognition for global quality and benchmarks. Fratelli is known for producing wines that showcase varietal purity and playfulness, with a focus on quality and international recognition. Our own brand portfolio consists of 5 segments, 13 ranges and 34 brands which are present across all major price point. Your company's portfolio accounted for a third of India's wine market in FY2024-25.

Our vineyards

Fratelli's directly controlled vineyards at Maharashtra were planted with over 350,000 saplings from 12 different grape varieties imported from a 120-year French grapevine nursery (Guillaume). The company enjoys a direct control of 400 acres coupled with contract farming across 1000 acres.

Our Akluj vineyard, one of India's largest continuous parcel of viticulture is known for its rolling hills and unique terroir and are home to various grape varieties.

The Jambhali vineyard in Maharashtra strengthens Fratelli's viticultural presence. Its semi-arid climate and alluvial soils create optimal conditions for nurturing quality grape varietals, while careful vineyard management ensures consistency and resilience against climatic variations.

Our collaborations

Your company collaborated with Jean-Charles Boisset, proprietor of the Boisset Collection, to craft wines from Indian terroir for the global stage. J'NOON represents this vision, a limited-edition collection of red, white, and sparkling wines that exemplify India's wine making potential. Alongside J'NOON, the Master Selection range highlights Fratelli's commitment to precision and quality, showcasing wines that reflect varietal character and terroir uniqueness. The company partnered Blue Tokai to launch exclusive wine-barrel-aged coffee. Fratelli collaborated with Kase to create a distinctive range of artisanal vineyard-inspired cheeses offered in events, tastings and available for direct-to-commerce sale.

Our winery

Fratelli's winery is situated in Akluj, amidst the vineyards. This proximity ensures that once the grapes are harvested, they are processed within an hour in a fresh condition.

Our management

Our leadership team combines industry knowledge with strategic foresight to drive innovation, sustainability, and excellence. The team comprises professionals with a diverse expertise in agriculture, viticulture, finance, operations, and marketing.

The management team is led by Mr. Gaurav Sekhri as Chairman and Managing Director and Mr. Aditya Brij Sekhri and Ms. Puja Sekhri as Executive Directors. They are supported by a professional team comprising subject matter experts.

Our offerings

Fratelli Vineyards Limited offers a comprehensive and thoughtfully curated portfolio of wines that caters to diverse consumer segments from casual wine enthusiasts to seasoned connoisseurs. Our offerings are grouped into five key categories - Luxury Range, Super premium, Premium, Value Range and RTD, each reflecting distinctive craftsmanship, price positioning, and consumer experience.

Our brand ambassadors

Your company strengthened its brand activation strategy by appointing three brand ambassadors based out of North, South and West India to drive wine awareness and tastings. These ambassadors conduct regular sampling sessions across premium retail, HoReCa channels, and marquee events, building category familiarity and consumer engagement.

Our achievements

- J'NOON Red received Double Gold at the Gilbert Gaillard International Challenge 2024.
- SETTE 2022 was awarded Double Gold at the Gilbert Gaillard International Challenge 2024.
- Master Selection Rosé 2023 won Double Gold at the Gilbert Gaillard International Challenge 2024.
- Gran Cuvée Brut secured a Silver Medal at Mundus Vini Summer Tasting 2023.
- Master Selection Rosé 2018 earned a Gold Medal at the Sommelier Wine Awards 2019, U.K.
- TiLT Bubbly Rosé was honoured with a Gold Medal at the International Canned Wine Competition, USA, 2021.


FRATELLI
WINES
SHIRAZ
ROSÉ
FRATELLI
CHENIN
BLANC
FRATELLI

OUR JOURNEY OVER THE YEARS

This is how we grew from scratch into India's finest wine company in a little over a decade-and-a-half

2007

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

2009

Set up of winery at Motewadi, Maharashtra

2010

Launch of Fratelli's first varietal wines:

- Cabernet Sauvignon
- Sauvignon Blanc
- Chenin Blanc

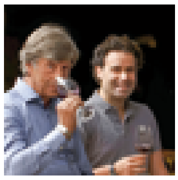
2011

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

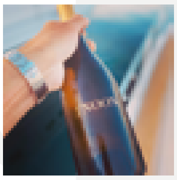


2016

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

2017

Launch of Noi Sparkling

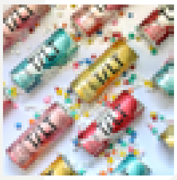


2018

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 Rose 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

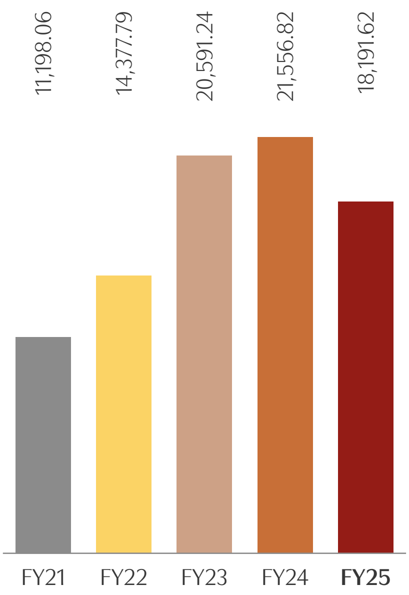
2025

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

How we have strengthened our financial performance across the years

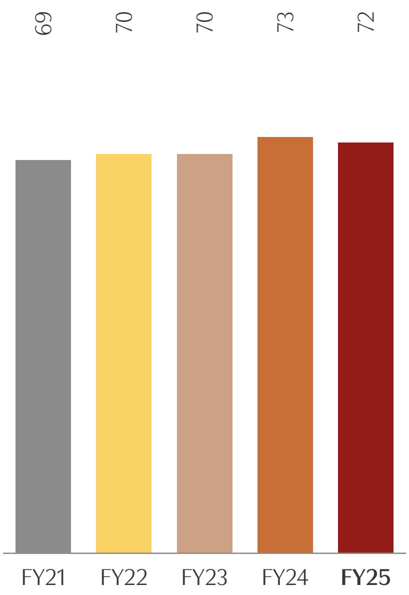
Revenue From Operations

(₹ in lakhs)



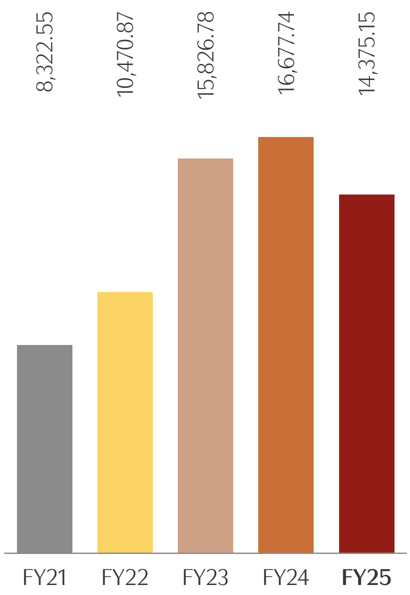
Premium Revenue Contribution %

(%)



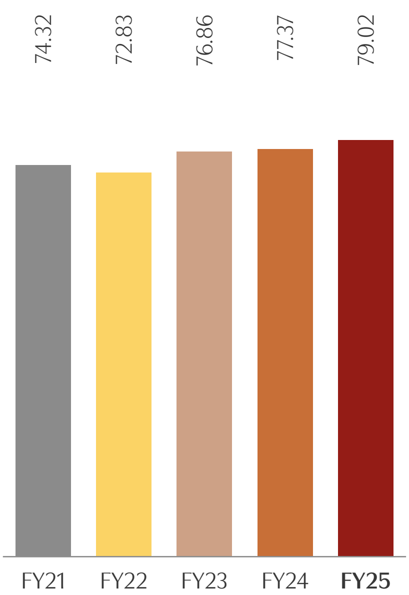
Gross Profit

(₹ in lakhs)



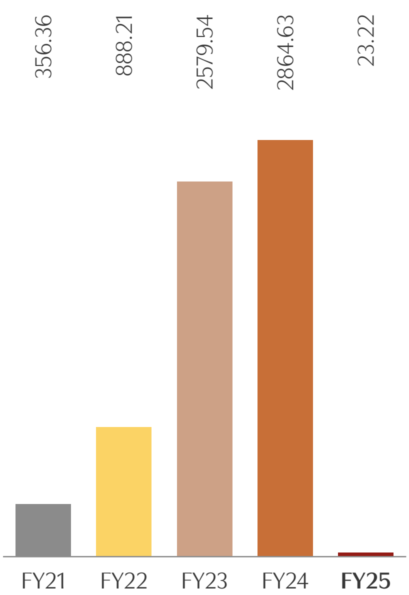
Gross Profit Margin

(%)



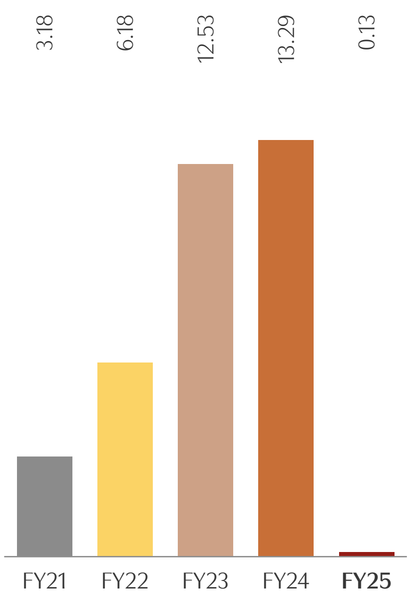
EBITDA

(₹ in lakhs)



EBITDA margin

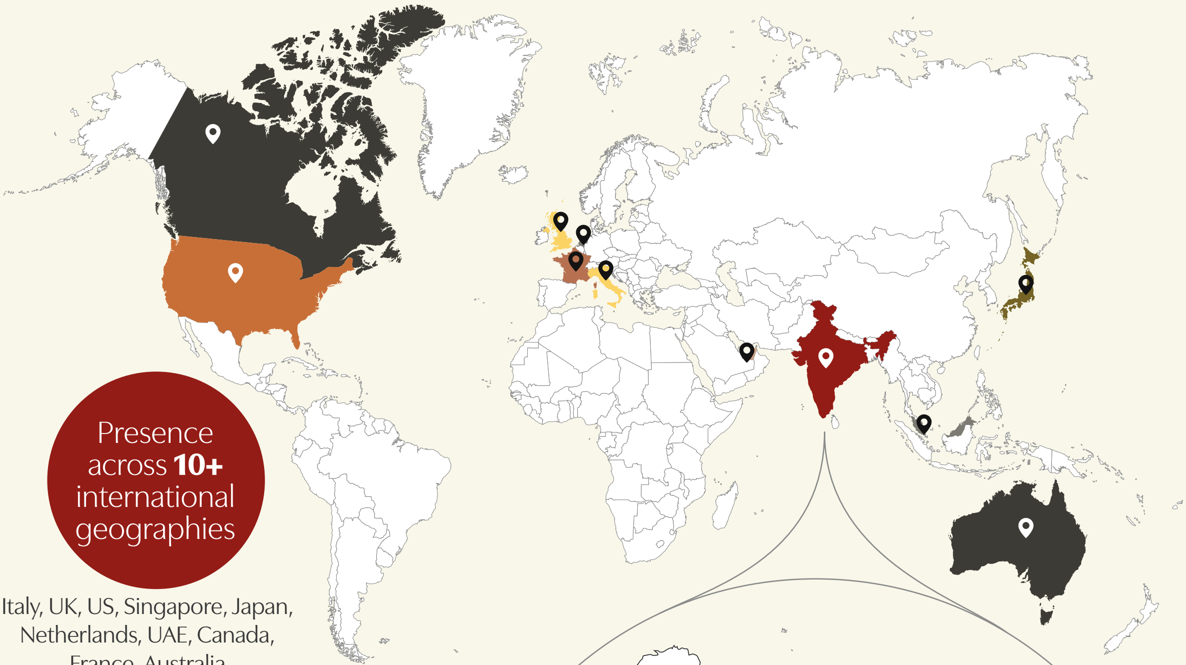
(%)



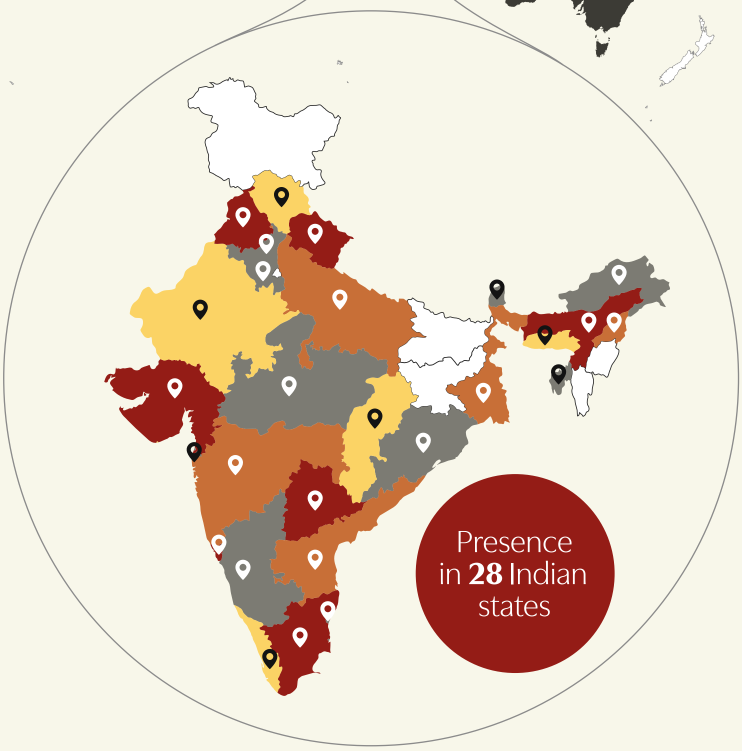
OUR PRESENCE

Fratelli is a global citizen of Indian origin

Where our wines are sold within India and the world over



Italy, UK, US, Singapore, Japan, Netherlands, UAE, Canada, France, Australia



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

FRATELLI
VINEYARDS

Our Indo-Italian portfolio delivers a complete wine experience crafted for every palate and occasion.

The result: The company accounts for a third of India's rapidly growing wine market

LUXURY RANGE


J'Noon White


J'Noon Red


Sette

SUPER PREMIUM RANGE


Gran Cuvée 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

CANS & READY TO DRINK

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

MESSAGE FROM THE **CHAIRMAN**

We expect to grow revenues 15-20% each year to a projected ₹500 crore by 2030

Gaurav Sekhri
Chairman and Managing Director,
Fratelli Vineyards Limited

Overview

It gives me great privilege to present the 17th Annual Report of Fratelli Vineyards Limited for FY2024-25. At the outset, I wish to convey my gratitude for your trust and support. Your confidence has been our greatest strength, enabling us to navigate a year marked not only by challenges but also by transformation - one that has reinforced our resilience and sharpened our vision for the future.

Strategic decision

This year under review marked a significant step in Fratelli's long-term strategy. We commenced a new phase of our journey with the successful completion of the share swap transaction with Tinna Trade. Tinna Trade became the holding company of Fratelli Wines and has since been renamed Fratelli Vineyards Limited.

In line with this strategic realignment, the transition reflects our commitment to become a focused, pure-play wine company, with all our efforts dedicated to strengthen our presence in the wine industry.

Industry environment

The year under review was marked by headwinds across the Indian wine industry. Urban consumption, a key growth driver, moderated as consumers adjusted spending patterns amidst inflationary pressures and lifestyle shifts. Regulatory complexities, including state-level taxation disparities and extended dry-day calendars, disrupted the industry momentum.

While these factors tempered near-term growth, the long-term outlook for Indian wine remains promising. Rising affluence, premiumisation, growing

The company went into business with the innovative launch of clones like Sangiovese and the launch of India's most premium wine brands (Sette and J'noon), creation of new market categories, launch of India's first wine in a can and Shotgun, a high alco-beverage segment within the wine category.

cultural acceptance of wine, and increasing consumer curiosity continue to support the industry's structural growth story. India's wine consumption per capita is extremely low and we believe that this can only go one way, which is up. With Fratelli accounting for a third of the country's share of Indian wine industry, we are well placed to benefit from an imminent expansion of the consumer base.

Company performance and progress

Despite a testing environment in FY2024-25, Fratelli Vineyards remained resilient and made meaningful progress on its strategic priorities.

The key highlights of the year under review included:

Premiumisation: Our premium and super-premium labels—including J'Noon, Sette, GCB, Master Selection, and single varietal—emerged as the growth engines of Fratelli, contributing over 70% of our overall revenues. This decisive shift towards high-value wines not only strengthens our leadership in the premium segment but also reflects the evolving aspirations of the Indian consumer, who increasingly seeks world-class quality and craftsmanship.

Capacity expansion: We scaled our winery capacity to 5.4 million litres, backed by 400+ acres of active farming and 1,000+ acres of long-term contract farming - ensuring robust supply and positioning us for sustained growth. The development of our new vineyards at Jambhali is underway and will play a key role in ensuring consistency and control over grape varietals critical to our premium offerings.

Innovation and new formats: The year under review also saw a strong momentum in our Ready-to-Drink category. With the launch of SHOTGUN, we expanded the total addressable market while strengthening Fratelli's presence across established and emerging markets. This innovation is empowering our deeper penetration into Tier 2 and Tier 3 cities, enhancing our reach in regions where wine consumption has traditionally been limited.

Experiential initiatives: Strategic collaborations with leading lifestyle brands such as Blue Tokai have enabled us create innovative wine-led experiences, deepening consumer engagement and strengthening Fratelli's presence in contemporary urban culture.

Vineyard tourism: We are planning a first-of-its-kind luxury wine tourism resort in India at Akluj amidst a 170-acre vineyard estate.

International growth: We are expanding our presence in the export and airport duty-free segments, showcasing Fratelli's craftsmanship on the global stage and positioning Indian wine among the world's finest. We are pleased to inform you that we are the first company to export 'wine in a can' TiLT range to Europe and seeing good traction.

Sustainability: Our 520 KVA solar plant at the Akluj winery now meets 40% of the winery's energy needs, lowering our carbon footprint and reinforcing that sustainability and efficiency can go hand in hand. This initiative will also reduce our cost of power, saving money for our company.

Operational and strategic updates, FY2024-25

Operational

Capacity expansion: Increased winery capacity from 4 Mn Litres to 5.4 Mn Litres with the addition of 47,000 sq ft at the Akluj unit

Vineyard expansion: Plantation of new vineyards (100 acre of active farming) in Jambhali underway

Renewable energy: Installed 520KW solar plant; will address 40% power needs of akluj winery

Sales touch points: Reached 25,000 touch points across India

Digital transformation: Migrated to a new Sales Force-based platform for sales monitoring and operational efficiency

Strategic

Introduction: Introduced Pinot Noir, among the first domestic players to enter this premium wine category

Launch: launched Shotgun, Fratelli's ready-to-drink innovation to address new consumption occasions

Brands: Overhaul of the positioning and identity of brands of Fratelli

Financial highlights

During FY2024-25, the industry was subdued, given a combination of lower urban consumption, higher dry days and revamped excise policies in large States. The company reported lower net sales due to a streamlining of the supply chain and macro-economic factors.

During FY2024-25, our wine business recorded a revenue of ₹182 crore. Gross margins improved by 200 basis points, supported by a richer product mix and efficiency measures. Investments in brand-building, capacity expansion, and consumer-facing initiatives moderated EBITDA; these investments were necessary to strengthen our foundation and ensure long-term preparedness.

Strategic outlook

Guided by our long-term vision, we remain committed to build Fratelli as the benchmark for Indian wine excellence. Our strategic priorities include:

Premiumisation and luxury: Expanding our premium and luxury portfolio to cater to the evolving aspirations of discerning consumers.

Innovation and experiences: Driving wine innovation / rebranding across product formats and consumer experiences to broaden wine adoption and relevance.

Market reach: Deepening our domestic distribution footprint while selectively expanding our presence in the international markets.

Sustainability and digitalisation: Embedding sustainability and digitalisation at the core of our operations to enhance efficiency, resilience, and long-term impact.

Our roadmap is underpinned by Vision 2030, which revolves around premiumisation, innovation, operational excellence, and sustainable growth. India's wine culture is at an inflection point. Fratelli is uniquely positioned to lead this change, driven by our heritage, scale, product excellence, and consumer-first approach. The runway for growth remains vast, and we are committed to build a wine-first company that not only meets but shapes evolving demand.

I extend my appreciation to our employees for their dedication, our partners for their collaboration, and to you, our shareholders, for your enduring confidence in us. Together, we will continue to build a future of growth, resilience, and long-term value creation.

With warm regards,

Gaurav Sekhri

Chairman and Managing Director,
Fratelli Vineyards Limited


SETTE
VII
2017

The foundation laid in FY2024-25 ensures that the next three years will be a period of acceleration, innovation, and value creation for all stakeholders.

Overview

FY2024-25 was a year in which Fratelli Vineyards navigated near-term challenges with resilience while laying a foundation for the next phase of growth. Our revenue stood at ₹182 crores, reflecting the influence of supply chain streamlining and macroeconomic headwinds. Despite lower net sales, gross margins improved by 200 basis points year-on-year due to an improved product mix and operational efficiencies. EBITDA remained under pressure due to increased investments in long-term initiatives, including category development, infrastructure upgrades, and sustained brand-building.

Premium & Above offerings contributed more than 70% of our revenues, validating our strong brand positioning and a shift in the consumer preference toward quality wines. The company continued investing in brand-building and strategic partnerships, ensuring our brands remained well positioned to scale profitability in FY2025-26. Our internal capabilities were strengthened through the onboarding of talent and an expanded workforce, preparing the organisation for growth.

The year began with headwinds from election-related dry days and policy changes in key markets such as Karnataka, Andhra Pradesh, and Delhi. The transition to a new supply unit in Q4 caused temporary disruption, which has since been addressed. A broader discretionary spending slowdown affected demand.

Fratelli remains confident in its growth trajectory. Wine consumption in India continues to be at a small base, offering opportunities to expand the total addressable market through initiatives such as the launch of Shotgun, targeting a new segment. The Luxury and Premium segment continues to perform strongly. With a continued focus on cost optimisation, operational efficiency, and strategic investments, the company is placed to drive EBITDA recovery and achieve sustainable cum profitable growth starting from FY2025-26.

Brand building and market presence

We invested significantly of our topline in brand growth with a focus on lifestyle collaborations, experience-led activations, and trade engagement. Some prominent initiatives included the following:

Vinexpo and Prowein, Mumbai: Showcased SETTE, J'NOON, Master Selection, and single-varietal selections in a custom-designed enclosure.

India Art Fair, Nykaaland.

Noi Nights Campaign: Strengthened NOI's leadership in premium sparkling wine segment, targeting the vibrant nightlife demographic.

Sette Vertical Dinner, JW Marriott Bengaluru: Presented India's only vertical tasting of SETTE vintages, debuting the country's first Double Magnum wine.

TiLT 'At Home Party' Campaign: Cemented TiLT's leadership position in the wine-in-a-can category.

Tailwinds

Our optimism is underpinned by sustained growth in the HoReCa (Hotels, Restaurants, Cafés) segment - a critical channel for premium wines. The FY2024-25 saw 119 new hotels open in India, adding 12,000 rooms; 9,000 were in Tier-2 and Tier-3 cities. Our leadership in the HoReCa segment positions us to capitalise on this expansion.

Outlook

We closed FY2024-25 with 400 acres under active vineyard cultivation. The commissioning of our upgraded winery and vineyard expansions will strengthen our top-line and bottom-line performance.

We are in planning stage of a first-of-its-kind luxury wine tourism resorting India at Akluj set amidst 170-acre vineyard estate and a sustained emphasis on cost optimisation and process efficiency, we anticipate margins expansion alongside revenue growth.

Our strong Board of Directors

Gaurav Sekhri

Chairman and Managing Director

Educated in London, and with over three decades of experience, he started his career in 1992 with the Tinna Group of Companies, promoted by the Sekhri family. He was actively involved in the group's international trading business. Over his career, he has been involved in executive roles in various joint ventures and managing multi-faceted businesses. He has been a part of the Board of Fratelli from inception. He has been an active member of YPO since 2012. He also served the YPO Delhi Chapter Board from 2016 till 2020 as the Chapter Chair.

Aditya Brij Sekhri

Director

Graduated from George Washington University, where he completed his Bachelors in Business Administration, with a Concentration in Marketing and a Minor in International Affairs. Possesses experience in Management Consulting as an analyst at KPMG India.

Puja Sekhri

Director

Key driver for formulation of marketing strategies to promote Fratelli as a leading brand in the premium wine category. Focused on driving revenue growth, building brand awareness and strategic tie-ups for strengthening brand positioning. Keen oversight on front-end functions for aligning marketing with business goals and objectives.

Sanjit Singh Randhawa

Independent Director

Sanjit Singh Randhawa, with 43 years of experience, including 34 years in the spirits industry, has held transformative leadership roles, including Managing Director for multiple Bacardi regions and Director of External Affairs for Asia, Middle East, Africa, and GTR. A seasoned expert in emerging markets and business growth, he has led strategy, P&L management, and new business development across diverse geographies. An accomplished professional and Chartered Accountant, Sanjit is an alumnus of Harvard Business School and Punjab University.

Nakul Nitin Zaveri

Independent Director

Nakul Nitin Zaveri is a Partner at LeapFrog Investments, co-leading the firm's climate investment strategy to enable sustainable pathways for emerging markets. With over 20 years of experience in entrepreneurial, operational, and investment roles, he specializes in driving impactful investments across renewables, climate tech, and efficiency-focused value chains. An Oxford MBA graduate, Nakul is committed to foster growth in sustainable technologies and aligning climate initiatives with consumer priorities.

Adhiraj Sarin

Independent Director

B. Tech, Electrical and Electronics Engineering from IIT Kanpur. He possesses a vast experience in commodity businesses. He has been Managing Director at Bunge India, Specialty Engineering Company Tube Investments Of India, Bombay Dyeing Textiles and Hindustan Lever Limited. He was CEO of Louis Dreyfus Commodities India. He is currently working as Corporate Advisor with 'Master & Little'.

Rahul Narang

Independent Director

Graduate of Babson College in Entrepreneurship and a participant in Harvard Business School's Owners President Management Program, has led The Narang Group to become a leading premium food & beverage company in India. The Group, founded in 1999, launched Red Bull in India and has since introduced top brands like Evian, Perrier, and Lindt. The Narang Group now owns Ocean Beverages, the top brand in the fruit water and premium mixer segment, and Qua, a leading premium natural mineral water brand in India.

Our commitment to widening the prosperity circle

Fratelli believes that business growth must be accompanied by social progress.

Fratelli committed to CSR activities integrates social, environmental, and ethical concerns into its business operations and stakeholder interactions, aiming to benefit society and the environment beyond just profit.

The company undertook CSR initiatives directly and in collaboration with reputed trusts and societies possessing an expertise in areas like education, water security, healthcare, and rural development.

Our core CSR initiatives

- Fostering learning and education, with special emphasis on rural schools
- Supporting nutrition, healthcare, and child development
- Enhancing rural infrastructure and access to clean water
- Promoting sustainability and environmental stewardship
- Empowering local communities through social and vocational initiatives

Highlights, FY2024-25

Shipaiwasti School

Focus on improving infrastructure, classroom resources, and teaching quality. The company supports initiatives to enhance learning outcomes, supply modern teaching aids, and maintain school facilities.

Garwad School

Supported a Water ATM project to ensure clean drinking water access for students and the local community. The school benefits from nutrition support programs and extracurricular learning initiatives to improve student well-being.

Additional adopted schools

Gradually expanded support to nearby rural schools with programme covering mid-day meals, digital literacy initiatives, classroom refurbishments, and provision of books and uniforms.

India's evolving wine market

Women drinkers

- Rising disposable incomes and exposure to global cultures have influenced consumer preferences, particularly among young professionals and women.
- Wine is increasingly seen as a status symbol rather than a taboo.
- There is a growing demand for premium and luxury wines, with consumers seeking sophisticated drinking experiences.

Growing wine culture

- The Indian wine market is projected to grow at a CAGR of 16.30% between 2025 and 2033.
- Wine tourism and related events are gaining popularity.
- Several wineries and wine bars are opening in major cities.
- Approximately 10 million Indians now consume wine regularly.

Demographic shifts

- Young consumers (18–35 years) are driving growth, showing a willingness to experiment and invest in premium experiences.
- Women are becoming a significant segment of the wine-consuming population.
- Urbanization and exposure to global cultures are reshaping the consumer base.

Market trends

- Premiumisation is rising, with consumers seeking quality wines and unique experiences.
- Wine is gaining recognition among young and affluent demographics.
- Online platforms are becoming increasingly popular for purchasing wine, enhancing convenience and accessibility.

Distinct from hard liquor

- Wine is increasingly perceived as distinct from hard liquor in terms of social respectability.
- While excessive alcohol consumption is linked to health risks, moderate wine consumption is sometimes seen as a relatively healthy option.
- Wine accounts for only 0.6% of total alcohol consumed in India, with spirits and country liquor dominating.

Management discussion and analysis

Global economic review

The global economy moderated slightly in 2024, with growth easing from 3.3% in 2023 to 3.2% in 2024. The slowdown was led by weaker manufacturing activity in Europe and Asia, supply chain disruptions, and soft consumer sentiment. The services sector, however, remained resilient, cushioning the impact.

Growth in advanced economies was steady at 1.7%, while emerging and developing economies slowed to 4.2% from 4.4% in 2023. Notably, global inflation declined from 6.1% in 2023 to 4.5% in 2024, and is projected to further ease to 3.5% in 2025 and 3.2% in 2026, supported by stable monetary policies and improved labor supply.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

Key developments and risks

In 2025, the return of Donald Trump as U.S. President brought renewed trade uncertainty, with tariff threats and reciprocal measures by major economies creating volatility in global markets. Other risks include geopolitical tensions, climate-related challenges, and fragile manufacturing activity, all of which could weigh on medium-term growth prospects.

Outlook

The World Bank projects global growth at 2.7% in 2025 and 2026, reflecting trade frictions and macroeconomic risks. While headwinds persist, ongoing recovery in services and improving supply chain resilience may support stability.

(Sources: IMF, United Nations, World Bank)

Indian economic review

The Indian economy grew by 6.5% in FY2024-25, compared to a revised 9.2% in FY2023-24, marking a four-year low. The moderation was led by weaker manufacturing growth and lower net investments. Despite this slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP stood at ₹330.68 trillion in FY2024-25 (FY2023-24: ₹301.23 trillion). Per capita income improved from ₹2,15,936 in FY2023-24 to ₹2,35,108 in FY2024-25, reflecting continued economic expansion.

The Indian rupee depreciated 2.12% against the US dollar, closing at ₹85.47 by FY2024-25 end. However, in March 2025, it witnessed its strongest monthly appreciation since 2018 due to a weaker dollar.

Inflation and external sector

Inflationary pressures eased, with CPI inflation averaging 4.63%, the lowest since the pandemic, supported by moderating food prices and stable commodities. Forex reserves reached a record US$ 676 billion (April 2025), reinforcing external stability.

FDI inflows rose 13.6% to US$ 81 billion, the fastest expansion since 2019-20, despite a contraction in Q4 due to U.S. policy uncertainty. Exports of goods and services grew to US$ 824.9 billion (FY2024-25) from US$ 778 billion in FY2023-24, while merchandise exports rose 6% YoY.

Fiscal and financial sector performance

GST collections: Net GST rose 8.6% YoY to ₹19.56 lakhs crore, while gross collections stood at ₹22.08 lakhs crore (+9.4%).

Banking sector: NPAs declined to 2.6% (Sep 2024), while CRAR remained strong at 16.7%, reflecting robust capital buffers.

Capital markets: NIFTY 50 rose 5.3%, SENSEX 7.5%, marking their weakest gains in two years. Gold surged 37.7%, highlighting global uncertainty.

Mutual funds: AUM expanded 23% YoY to ₹65.7 lakhs crore, with SIP contributions rising 45% to ₹24,113 crore/month.

FPIs: Net inflows touched US$ 20 billion, though the last quarter saw selling pressure amid U.S. tariff announcements.

Sectoral performance

Agriculture: Grew 4.6% (FY2023-24: 1.4%), aided by favourable conditions.

Manufacturing: Growth slowed sharply to 4.5% (FY2023-24: 12.3%).

Industry: Overall industrial GVA expanded 6.5%, driven by construction (+9.4%) and utilities (+6.0%).

Services: Expanded 8.9%, led by public administration and trade-related services.

From a demand perspective, PFCE grew 7.2% (FY2023-24: 5.6%), while GFCE slowed to 3.8% (FY2023-24: 8.1%).

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

Outlook

India remains one of the fastest-growing major economies, underpinned by resilient consumption, infrastructure spending, strong forex reserves, and rising FDI inflows. However, growth prospects face challenges from global trade uncertainties, volatile capital flows, and manufacturing headwinds.

Global wine industry overview

Wine is one of the world's oldest and most celebrated beverages, valued for its diversity, complexity, and cultural significance. Produced primarily from fermented grapes, its character is shaped by factors such as grape variety, soil, climate, and wine making techniques. The major styles include red, white, rosé, sparkling, fortified, and dessert wines, each offering distinctive aromas and flavours. Beyond consumption, wine is associated with heritage, gastronomy, and social occasions, making it a unique blend of craftsmanship, tradition, and shared experience.

The global wine industry is a vibrant and evolving market, balancing tradition with innovation and catering to diverse consumer preferences across established and emerging regions. While Europe continues to dominate with its heritage and regulated appellation systems, new growth is emerging from markets such as the United States, Australia, Chile, India, and China.

Market growth is being shaped by premiumisation, demand for distinctive varietals and authentic provenance, and sustainable production practices. Additional momentum is provided by wine tourism, e-commerce accessibility, and collaborations among leading producers. The perception of wine as a lifestyle product with certain health benefits, combined with shifting consumer habits, is boosting demand.

The industry is positioned for long-term expansion, projected to grow from USD 508.1 billion in 2024 to USD 793.9 billion by 2033, at a CAGR of 4.83% (2025-2033).

Demand drivers

Health and wellness: Rising awareness of health benefits supports wine consumption in general when compared with alcohol or spirits.

Premiumisation: Consumers are increasingly shifting towards higher-quality and luxury wines, reflecting a growing sophistication and willingness to spend.

Evolving consumption patterns: Millennials and Gen Z are integrating wine into modern social and dining culture, driving the demand for new formats such as canned wines and RTD cocktails.

Sustainability and organic trends: Strong consumer preference for environment-friendly and ethically produced wines is accelerating the adoption of organic and biodynamic wine making practices.

(Source: IMARC)

Indian wine industry overview

The Indian wine market continues to evolve as a vibrant segment within the country's alcoholic beverage industry, supported by rising urbanisation, changing lifestyles, and exposure to global dining cultures. Although wine represents a small share of India's alcohol consumption, demand is rising among younger, urban consumers who associate it with sophistication, wellness, and social occasions.

Despite FY2024-25 being a challenging year marked by macro-economy factor. Domestic wineries expanded their portfolios with premium varietals and gained visibility through modern retail, e-commerce, and hospitality channels. Wine tourism, tasting sessions, and vineyard experiences deepened consumer engagement.

In 2024, the Indian wine market was valued at USD ~ 200 million and is projected to reach USD 700 million by 2033, at a CAGR of 16.3% (2025-2033)

Key demand drivers

Rising disposable incomes and lifestyle shifts: Expanding middle class and younger demographics increasingly view wine as an aspirational choice.

Wine tourism and local vineyards: Maharashtra and Karnataka remain leading hubs, with wineries and promoting a wine culture through curated experiences.

Hospitality and e-commerce: Hotels, fine-dining, and digital platforms continue to expand market accessibility.

Urbanization and demographics: A growing urban population and a 950 million workforce-aged base by 2030 provide long-term consumption tailwinds.

Government initiatives: Favorable wine policies in Maharashtra and Karnataka and 'Made in UP' initiatives have strengthened domestic production and branding.

Opportunities

- Rising demand for premium and luxury wines.
- Expansion of wine tourism and experiential marketing.
- Growth in modern retail, institutional outlets and online sales.
- Increasing preference for organic and sustainable wines.

Challenges

- Free trade agreement on imported wines.
- Regulatory complexity due to State-wise registrations.
- Competition from other Alco Bev players with larger marketing budgets.
- Advertising restrictions limiting brand visibility.
- Climate change risks impacting viticulture and grape quality.

Outlook

The outlook for the Indian wine industry remains positive. Despite the headwinds in FY2024-25, growth will be underpinned by premiumisation, urbanization, tourism, and supportive policies. The company is positioned to capitalize on these trends through its strong portfolio, distribution network, and vineyard experiences. Continued focus on innovation, sustainability, and consumer engagement will be critical in navigating regulatory and environmental challenges while securing long-term growth in the domestic and global markets.

Company overview

Fratelli Vineyards Limited is a leading Indian winemaker with a complete ownership of the grape-to-bottle value chain, supported by one of the country's largest vineyard acreages under active farming and supported by long-term contract farmers. The company offers a diversified portfolio across the luxury, super premium, premium, and value categories, along with innovative formats that cater to evolving consumer preferences. The company is planning a first-of-its-kind luxury wine tourism resort in India at Akluj set amidst a 170-acre vineyard estate. With a distribution footprint extending to over 29 States and Union Territories, Fratelli continues to strengthen its market presence while focusing on premiumisation, operational excellence, and environmentally responsible practices.

Financial analysis of our wine business, FY2024-25 Balance Sheet

- Borrowings for FY2024-25 stood at ₹95.39 crores compared to ₹84.72 crores during FY2023-24.
- Total Non-Current Assets for FY2024-25 stood at ₹116.96 crore compared to ₹79.83 crore in FY2023-24.
- Net worth stood at ₹140.64 crores as on March 31, 2025 compared to ₹96.39 crores as on March 31, 2024, an increase of 45.91%.
- Total assets increased by 17.13% to ₹311.26 crore as on March 31, 2025 from ₹265.74 crores as on March 31, 2024.
- Inventories increased by 25.69% to ₹82.50 crores as on March 31, 2025 from ₹65.64 crores as on March 31, 2024.

Profit and loss statement

- Revenues decreased by 15.61% from ₹215.56 crores in FY2023-24 to ₹181.92 crores in FY2024-25.
- EBITDA stood at ₹0.23 crore in FY 2024-25 compared to ₹28.64 crore in FY 2023-24, primarily reflecting the Company's strategic investments and business initiatives undertaken during the year to drive sustainable long-term growth.
- Profit after tax decreased from ₹9.30 crores in FY2023-24 to ₹(12.83) crores in FY2024-25.
- Depreciation and amortization stood at ₹7.24 crores in FY2024-25 compared to ₹6.49 crores in FY2023-24.

Key ratios

Particulars	FY25	FY24
EBITDA/Turnover (in %)	0.13	13.29
EBITDA/Net interest (in %)	0.02	3.00
Debt / Equity ratio	0.68	0.88
Return on Equity (in %)	(10.83)	10.71
Book Value per shares (in ₹)	92.51	74.37
Earnings per share (in ₹)	(9.15)	7.61

Fratelli's key moats: Excellence in viticulture and terroir to create exceptional wines

01 Imported 12 grape varietals from the best regions of France and Italy

02 These varietals were then grafted on Indian root stock to develop indigenous clones

Excellence in viticulture and terroir to create exceptional wines

These are completely suited to Indian climatic and soil conditions to generate superior quality wines

Can be used to produce exquisite wines that cannot be replicated over the next several years

Commanding a third of the market share in a country where entry barrier of time is a strong moat

400 acres under active farming	**~1,000** acres supported by long term contract farmers	**12** varietals imported from France	**15** years of agronomical experience	Virgin, high minerality soil allows concentrated taste & flavour	**13-30°c** temperature perfect for cultivation of grapes

Fratelli's collection of proprietary clones helps produce a unique portfolio of wines

Chardonnay Cabernet Sauvignon	Cabernet Franc Mercolan	Petit Verdot Merlot
Chenin Blanc Shiraz	Müller Thurgau Gewürztraminer	Sangiovese Grosso Sauvignon Blanc

Vast lead in business size over the next in line. Positioned to grow significantly, backed by a unique business approach

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.

Regulatory changes in excise duties and state alcohol policies

Mitigation
Maintaining an active engagement with industry associations, monitoring policy developments across States, and adjusting pricing, product mix, and distribution strategies promptly in response to regulatory shifts.

Market concentration in the premium segments

Mitigation
Expanding product portfolio across different price points and formats to balance revenue streams and tapping into emerging Tier-2 and Tier-3 markets to widen the consumer base.

Supply chain disruptions for raw materials and packaging

Mitigation
Developing long-term contracts with local suppliers, maintaining a buffer inventory for critical inputs, and sourcing a high proportion of packaging materials domestically to reduce a dependence on imports.

Brand visibility and competition from domestic and international players

Mitigation
Investing consistently in brand-building, experiential marketing, and consumer engagement through events, tourism initiatives, and collaborations to strengthen brand equity.

Foreign exchange fluctuations on imported equipment and inputs

Mitigation
Using forward contracts and natural hedging strategies to minimise currency risk exposure for imported items.

Human resource management

Fratelli recognizes that its people are central to sustaining long-term growth and maintaining leadership in the Indian wine industry. The company fosters a culture of collaboration, skill development, and accountability to meet evolving business demands. As of FY2024–25, the workforce stood at 465 permanent employees across vineyards, production, quality, sales, marketing, and support functions. Training programs focused on viticulture, wine making, customer engagement, and leadership development. Employee well-being, diversity, and inclusion remained priorities, with structured initiatives to enhance workplace culture and retention. By aligning human capital strategies with business objectives, Fratelli ensures an agile and motivated workforce committed to excellence.

Internal control systems and their adequacy

The internal control systems are designed to ensure the orderly and efficient conduct of operations, safeguard of assets, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These controls are aligned with the size and nature of the company's operations and are periodically reviewed for adequacy and effectiveness. Robust mechanisms are in place for risk assessment, compliance monitoring, and internal audits, supported by technology driven solutions that enhance transparency and operational oversight. Regular reviews by the Audit Committee and senior management facilitate the identification of process improvements and ensure that controls remain responsive to evolving business needs and applicable 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 Seventeenth (17th) Annual General Meeting ("AGM") of the shareholders of Fratelli Vineyards Limited [Formerly known as Tinna Trade Limited] ("the Company") will be held on Wednesday, 24th September, 2025 at 11:30 A.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 financial statements (standalone and consolidated) for the Financial Year ended 31st March 2025, including balance sheet as at 31st March, 2025, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors' and the statutory auditors' thereon;

2. To Appoint a director in place of Ms. Puja Sekhri (DIN-00090855) who retires by rotation in term of section 152 of the Companies act, 2013 and being eligible, offers hermself for re-appointment.

3. **Appointment of M/s S S Kothari Mehta & Co. LLP, chartered accountant, as statutory auditors of the company, for a term of up to 5 (Five) consecutive years and fix their remuneration**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of Audit Committee and the Board of Directors, M/s S S Kothari Mehta & Co LLP, Chartered Accountants (Firm Registration No.000756N/ N500441) be and are hereby appointed as Statutory Auditors of the Company for a term of up to 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 22nd (Twenty Second) ("AGM") of the Company, at a remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and to deal with all matters connected therewith or incidental thereto, without seeking any further approval of the Members of the Company."

SPECIAL BUSINESS:

4. **Appointment of M/s. Ajay Baroota & Associates (Mr. Ajay Baroota, Prop.), Practicing Company Secretary, as secretarial auditor of the Company for a consecutive period of five (5) years and to fix remuneration.**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 and all other applicable provisions and rules made thereunder (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of shareholders be and is hereby accorded for appointment of M/s. Ajay Baroora & Associates, (ICSI Membership No. FCS3495, Certificate of Practice No. 3945; Peer Review Certificate No. 2071/2022), proprietor Mr. Ajay Baroota, Company Secretaries in practise, as a Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

   RESOLVED FURTHER THAT the Board of Directors of the Company and Chief Financial Officer and Company Secretary, be and are hereby authorized to fix the annual remuneration plus applicable taxes and out- of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

   RESOLVED FURTHER THAT the Board and Chief Financial Officer and Company Secretary of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the company.

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

Place: New Delhi
Date: August 11, 2025

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

Mohit Kumar
Company Secretary
Membership No. A38142

Notes

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September 2024 ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') till 30th September 2025. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 17th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited ('NSDL') will be providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the subsequent paragraphs.

2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice.

3. 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, particulars relating to Ms. Puja Sekhri, retiring by rotation and proposed to be re-appointed are given in the Annexure A of this Notice.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM.

5. In pursuance of section 112 and section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals HUF, NRI. Etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent by the registered email address to Mr. Ajay Baroota, Scrutinizer Membership No. 3495 and Certificate of Practice No. 3945 at baroota@rediffmail.com with a copy marked to the Company Secretary of the Company at investor.ttl@tinna.in. Members are requested to notify immediately the change of address, if any, to the Company or Alankit Assignments Limited, the Registrar and Share Transfer Agent ("RTA").

6. In accordance with the aforesaid Guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this 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.

7. 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.

8. 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/OVAM, 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.

9. In line with the MCA and SEBI circulars, 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 www.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

10. Pursuant to the provision 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)

11. The remote e-voting period will begin on Saturday, September 20, 2025 at 09:00 A.M. (IST) will end on Tuesday, September 23, 2025 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

12. 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.

13. Members may join the AGM through VC/OAVM, which shall be kept open for the members on September 24, 2025 from 11:00 A.M. (IST) i.e. 30 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 12:00 NOON (IST) on date of AGM.

14. 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.

15. 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., Wednesday, September 17, 2025 ("Cut-off date").

16. 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

17. 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.

18. 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.

19. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive), in connection with the Annual General Meeting of the Company.

20. 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.

21. 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.

22. 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. www.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.

23. 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.

24. As per the provisions of Section 72 of the Companies 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.

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

    The remote e-voting period begins on Saturday, September 20, 2025 at 09:00 A.M. and ends on Tuesday, September 23, 2025 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 17, 2025, 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 17, 2025. The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 2. 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. 3. 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. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-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. 5. 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.

Type of shareholders	Login Method
	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. 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.

Type of shareholders	Login Method
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. 1800-21-09911

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 :

Type of shareholders	Login Method
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 barootta@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]

Mohit Kumar
Company Secretary
Membership No. A38142

Place: New Delhi
Date: August 11, 2025

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

ANNEXURE TO NOTICE

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

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 of the accompanying notice is as under:

ITEM NO. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two (2) terms of five (5) consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2025, has approved the appointment of M/s. Ajay Baroota and Associates, Company Secretaries, Peer Review Certificate No. 2071/2022, proprietor Mr. Ajay Baroota (ICSI Membership No. FCS3495, Certificate of Practice No. 3945), as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing on April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting ("AGM")

Furthermore, in terms of the amended regulations, M/s. Ajay Baroota and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. Ajay Baroota and Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Ajay Baroota and Associates has further furnished a declaration that they have not taken up any prohibited nonsecretarial audit assignments for the Company, its holding and subsidiary companies.

M/s. Ajay Baroota and Associates is having a rich experience in the disciplines of Company Law, Corporate Laws, FEMA, Security Laws etc. and provide complete Advisory and Consultancy in the areas of Company Law, Corporate Laws, Economic Legislations & Finance etc., including appearing in National Company Law Tribunal, Securities Appellate Authority, Consumer Forums etc., The specific activities are as enumerated hereafter. They have conducted the secretarial audit of the Company for previous years under the provisions of the Act.

The terms and conditions of the appointment of M/s. Ajay Baroota and Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of upto ₹1,00,000/- (Rupee One Lakh only) for FY26 and may be mutually agreed between the board and the secretarial auditors for the subsequent year.

Additional fees for statutory certifications and other professional will be determined separately by the management, in consultation with M/s Ajay Baroota & Associates, and will be subject to the approval by the Board of Directors and/or the Audit Committee. M/s. Ajay Baroota and Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Accordingly, the Board seeks the approval of shareholders by way of the Ordinary Resolution for matter set out at Item No. 04 of the Notice.

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

Mohit Kumar
Company Secretary
Membership No. A38142

Place: New Delhi
Date: August 11, 2025

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

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

Details of Directors Seeking Appointment /retiring by rotation/confirmation for directorship, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	**Ms. Puja Sekhri** **Din: (00090855)**
Age	48 Years
Qualification	Post Graduate
Expertise in specific functional area	Ms. Puja Sekhri is Key driver for formulations of marketing strategies to promote Fratelli as a leading brand in Premium wine category. Key player in Driving revenue growth, building brand awareness, strategic tie ups forstrengthening the brand positioning. Close collaboration with frontend functions for aligning marketing efforts with business goals and objectives
Terms and Conditions of Re-appointment/ Appointment	Director Liable to retire by rotation
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	July 03, 2024
Shareholding in the Company	3316821 Equity Shares (7.24%)
Relationship with other Directors/ Key Managerial Personnel	NONE as per companies act, 2013
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report of the Annual Report 2024-25
Directorships of other Boards	1. Fratelli Wines Private Limited 2. Shankarratna Agro Farms Private Limited
Membership/ Chairmanship of Committees of other Boards	Please refer to Corporate Governance Report Section, of the Annual Report 2024-25.

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 17th 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, 2025 ("FY2025").

1. KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATE

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	12,471.59	24,535.36	30,209.66	45,107.48
Other Income	77.72	108.43	425.25	377.55
Total Income	**12,549.31**	**24,643.79**	**30,634.91**	**45,485.03**
Profit before Finance costs and D&A Expenses (EBITDA)	**(204.97)**	**439.52**	**(181.75)**	**3,249.33**
Finance costs	299.12	407.54	1,357.69	1,363.90
Depreciation and amortization expenses	5.52	11.72	729.96	660.91
Profit before tax	**(509.61)**	**20.26**	**(2,269.40)**	**1,224.52**
Total Tax expense	(87.16)	8.76	(563.14)	337.55
Net Profit	**(422.45)**	**11.50**	**(1,706.26)**	**886.97**
Other Comprehensive Expenses / (Income)	-	(231.72)	15.40	(31.51)
Profit after tax (PAT)	**(422.45)**	**(220.22)**	**(1,690.86)**	**855.46**

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

Standalone

During the FY25, the revenue from operations for the standalone basis was ₹12,471.59 lacs, as compared to ₹24,535.36 lacs in the previous financial year; and Profit before tax was ₹(509.61) lacs as compared to ₹20.26 lacs in the previous financial year; and Profit after tax stood to ₹(422.45) lacs as compared to ₹11.50 lacs of the previous Financial Year; and the cash and cash equivalents at the end of year was ₹9.24 lacs as compared to ₹469.15 lacs in the previous financial year;

Consolidated

During the FY25, the revenue from operations for the standalone basis was ₹30,209.66 lacs, as compared to ₹45,107.48 lacs in the previous financial year; and Profit before tax was ₹(2,269.40) lacs as compared to ₹1,224.52 lacs in the previous financial year; and Profit after tax stood to ₹(1,706.26) lacs as compared to ₹886.97 lacs of the previous Financial Year; and the cash and cash equivalents at the end of year was ₹159.58 lacs as compared to ₹1,646.72 lacs in the previous financial year;

3. CHANGE IN THE NATURE OF BUSINESS

Historically, the company was engaged in the domain of Trading Agriculture Commodities, with its core business centred around dealing in commodities. While this line of business served the company well over the years, the board of directors, after comprehensive view on growth potential, and long-term strategic objectives, identified the need of fundamental realignment of company's business model. In line with this vision, the Board, at its meeting held on 1st March 2024, approved the key strategic decisions, inter-alia including:

(a) The change of the Company's name to better reflect its new business identity and future direction; and

(b) The adoption of a new main object clause in the Memorandum of Association to align with the proposed business activities.

Pursuant to the provisions of the Companies Act, 2013, the above said decisions were placed before the Members and were duly approved at the Extra Ordinary General Meeting held on 1st April 2024.

Consequently, the Company has formally exited the agri-commodity trading business and transitioned its core focus to the wine industry. The new business focus encompasses:

(a) The production and marketing of premium wines,

(b) The development of vineyard-based tourism experiences,

(c) Establishment of a brand synonymous with quality winemaking and hospitality,

This strategic transformation marks a pivotal moment in the Company's journey, laying the foundation for sustainable long-term growth in a premium, high-potential sector. It reflects the Board's commitment to unlocking greater value for all stakeholders through a clear, focused, and forward-looking business strategy. The Company's nature of business focus has now shifted to making of wine and vineyard tourism.

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, 2025, 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

During the reporting period, the company acquired 1 (one) wholly owned subsidiary company namely, 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 Capital;

The Authorized Share Capital of the Company as on 31st March 2025 is ₹44,00,00,000 (Rupees Forty Four Crores Only) divided into 44000000 (Four Crores Forty Lakhs) equity shares having face value of ₹10/- (Rupees Ten) each.

During the review period, the authorized share capital was increased from ₹9,00,00,000/- (rupees nine crores only) to ₹44,00,00,000 (Rupees Forty Four Crores Only) pursuant to the approval of the shareholders at the 01st April 2024 and 03rd August 2024, respectively.

Paid up and Subscribed Share Capital

The Paid up and Subscribed Share Capital of the Company as on 31st March 2025 is ₹43,27,78,940/- (Rupees Forty Three Crores Twenty Seven Lacs Seventy Eight Thousands Nine Hundred Forty Only) divided into 4,32,77,894 (Four Crores Thirty Two Lacs Seventy Seven Thousand Eight Hundred Ninety Four) equity shares having face value of ₹10/- (Rupees Ten) each.

During the year under review

- The Company issued and allotted 3,07,79,184 (Three Crores Seven Lakhs Seventy-Nine Thousand One Hundred Eighty-Four) equity shares of face value ₹10/- each at an issue price of ₹72/- per share, on a preferential basis, to the shareholders of Fratelli Wines Private Limited. The allotment, made on 22nd April 2024, was by way of consideration other than cash, through a share swap arrangement.
- The Company issued and allotted 9,60,500 (Nine Lakhs Sixty Thousand Five Hundred) equity shares pursuant to the conversion of fully convertible warrants on preferential basis. The allotment made on 30th May, 2024
- Further, the Company issued and allotted 19,01,000 (Nineteen Lakhs One Thousand) equity shares pursuant to the conversion of fully convertible warrants on preferential basis. The allotment made on 13th June, 2024 , respectively.
- Additionally, the company issued and allot 10,72,460 (Ten Lakh Seventy Two Thousand Four Hundred Sixty) Equity shares of face value of ₹10/- (Rupees Ten only) each ("Equity Shares") for cash, at an issue price of ₹300/- (Rupees Three Hundred Only) per equity share (including a premium of ₹290/- per equity share). The allotment was made on 23rd August, 2024.

Fully Convertible Warrants ("Warrants")

During the period, the Company issued and allotted 2861500 (Twenty Eight Lakhs Sixty-One Thousand Five Hundred) fully convertible warrants of face value ₹10/- each at an issue price of ₹72/- per share, on a preferential basis. The allotment, made on 1st April 2024. These warrants have been converted into equity share 960500 and 1901000 dated 30th May, and 13th June, 2024.

Further, the Company issued and allotted 557650 (Five Lakhs Fifty Seven Thousand Six Hundred Fifty) fully convertible warrants of face value ₹10/- each at an issue price of ₹300/- per warrants on a preferential basis, to persons belonging to the "Promoter & Promoter Group" and "Non-Promoter" category. These warrants were outstanding as on 31st march 2025, and yet to be convertible.

8. AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

M/s A S H M & Associates, Chartered Accountants, (Firm Registration No. 005790C) were appointed as Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) held on June 30, 2023 to hold the office for a period of 5 years until the conclusion of 20th AGM of the Company. However, M/s A S H M & Associates, Chartered Accountant, Statutory Auditors shown their inability to continue as Statutory

Auditors of the Company due to commercial considerations, stating that they were not able to recover reasonable portion of their time cost. Accordingly, they tendered their resignation vide their resignation letter dated November 14, 2024, resulting into a casual vacancy in the office of Statutory Auditors of the company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, the aforesaid causal vacancy filled by the board members, duly recommended by audit committee, appointed M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/ N500441) for the financial year ended 31st March, 2025, until the conclusion of the ensuing Annual General Meeting of the Company to be held for the financial year ending on 31st March, 2025, subject to the confirmation by members. The members subsequently approved the said appointment through postal ballot dated 10th Jan, 2025.

Further, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) hold office until the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment as statutory auditor until the conclusion of 22nd Annual General Meeting of the company to be held in the Year 2030.

In accordance with the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) to their appointment, alonwith a certificate, confirming that their appointment, if made, and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

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 does 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 Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on November 13, 2024, based on the recommendation of the Audit Committee, appointed M/s SCV & Co. LLP, Chartered Accountants (Firm Reg. No: 000235N/ N500089), as Internal Auditor of the Company for the financial year 2024-25.

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Practising Company Secretary, to undertake the secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Audit Report of the company and its material subsidiary are annexed herewith as Annexure- III. The observations made in the Secretarial Audit Report are self-explanatory and do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. However, the Board assures that the observations identified will be duly addressed in line with the applicable compliances.

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, Practising Company Secretary, as Secretarial Auditor, subject to the approval of shareholders in ensuing Annual General Meeting, 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.

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 following appointments:

(i) Ms. Puja Sekhri (DIN No. 00090855) – appointed as an executive director of the company with effect from 03rd July, 2024.

(ii) Mr. Aditya Brij Sekhri (DIN No. 08712221) – appointed as an executive director of the company with effect from 03rd July, 2024.

(iii) Mr. Rahul Rama Narang, (DIN No. 00029995) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 13th August, 2024.

(iv) Mr. Sanjit Singh Randhawa, (DIN No. 03507409) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 13th November, 2024.

(v) Mr. Nakul Nitin Zaveri, (DIN No. 02145129) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 13th November, 2024.

(B) Resignation / Completion of Tenure of Directors:

During the year under review, the following directors resigned / completion of tenure:

(i) Mr. ASHISH MADAN (DIN: 00108676), has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on August 06, 2024.

(ii) Ms. SANVALI KAUSHIK (DIN: 07660444) has tendered her resignation as an Independent Director of the Company, with effect from close of business hours on November 13, 2024.

(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, Ms. Puja Sekhri (DIN No 00090855) 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:

(i) Ms. Monika Gupta (Membership No. FCS-8015) has resigned from the post of Company Secretary and Compliance Officer from close of business hours on April 22, 2024.

(ii) Mr. Mohit Kumar (Membership No. ACS-38142) was appointed as Company Secretary and Compliance Officer of the Company with effect from April 22, 2024.

(iii) Mr. Shivesh Kumar, vide his letter dated August 12, 2024 has tendered his resignation as Chief Financial Officer of the Company with effect from the close of business hours on August 12, 2024 due to his personal reasons.

(iv) Mr. Rajesh Kumar Garg, was appointed as Chief Financial Officer of the Company with effect from August 13, 2024.

(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 10 (ten) 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 are the Key Managerial Personnel of the Company:

(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.

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. 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.

13. 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

14. 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.

15. 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-V" and forms a part of this report.

16. 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, 2025, 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.

17. 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.

18. 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 - I 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 - I forming part of this report.

19. 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, 2025, in Form MGT-7, is available on the website of the Company at www.fratelliwines.in.

20. 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.

21. 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.

22. 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.

23. 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 re 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.

24. 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.

25. 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 arms 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 for 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

26. 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, 2025, 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.

27. 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 II to this Board Report.

28. 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.

29. 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
	Number of complaints pending as on beginning of the financial year	NIL
	Number of complaints received during the financial year	NIL
	Number of complaints disposed of during the financial year	NIL
	Number of complaints pending as on end of the financial year	NIL

30. 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.

31. REPORTING OF FRAUDS

There was no instance of fraud during the year FY2025 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.

32. 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.

33. 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
[Formerly known as Tinna Trade Limited]

Gaurav Sekhri Managing Director DIN NO. 00090676	**Puja Sekhri** Director DIN No. 00090855

Place: New Delhi
Date: August 11, 2025
Regd. Office Address: No. 6,
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

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, 2025.

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 Annual Report on CSR Activities subsidiaries	NIL
4.	Share capital	Authorized Capital: ₹2,400.00/- Paid – Up Capital: ₹1,450.29/-
5.	Reserves & surplus (other Equity)	₹12,614.42/-
6.	Total assets	31,126.25
7.	Total Liabilities	17,061.54
8.	Investments	5.05
9.	Turnover	17,844.09
10.	Profit before taxation	(1,759.79)
11.	Provision for taxation	(475.97)
12.	Profit after taxation	(1283.82)
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: August 11, 2025

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 FY2025 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:

Sr. 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 2024-25	(%) increase in remuneration in the FY25
1.	Mr. Gaurav Sekhri	Managing Director	8.16	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. Ashish Madan	Independent Director	-	NA
9.	Ms. Sanvali Kaushik	Independent Director	-	NA
10.	Mr. Rajesh Kumar Garg	CFO	NA	NA
11.	Mr. Shivesh Kumar	CFO	NA	NA
12.	Mr. Mohit Kumar	Company Secretary	NA	NA
13.	Ms. Monika Gupta	Company Secretary	NA	NA

Note:

i. Median remuneration of all the employees (excluding directors/CEO/MD) of the company was ₹1.27 lacs.

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

iii. The No. of permanent employees on the rolls of the company as on 31 March, 2025 is NIL.,

iv. The company ceased its trading operations during first quarter, and all employees were released by 30th June, 2024. Accordingly, the employee cost has been accounted for only up to 30th June, 2024.

v. The Average percentage increase in the salaries of employees other than the managerial personnel was NIL and The Average percentage increase in the salaries of managerial personnel (Chairman and Managing director) of the company during the FY 2024-25 was NIL. The company ceased its trading operations during first quarter, and all employees were released by 30th June, 2024. Accordingly, the employee cost has been accounted for only up to 30th June, 2024.

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

vii. 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 (₹)	Nature of employment	Qualication & 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	Sanjeev Kumar Garg	COO	13.42	Permanent	Bsc, 30 years	01-Feb-15	53	Business	17500 (0.01)	No
2	Aarti Sekhri	Vice President-HR	5.37	Permanent	B.A., 12 years 0	01-Apr-21	49	NA	4266256 (9.86%)	Yes
3	Deepak Sharma	Assistant Manager Accounts	4.86	Permanent	B.Com, 14 yrs	24-Dec-19	40	Krafts Printographi cs Pvt Ltd.	-	No
4	Ganesh Pandey	Deputy Manager Accounts	2.95	Permanent	MBA, 17 years	16-Jan-12	43	B.L. LIFESCIENC ES PVT LTD	-	No
5	Ravikant	Assistant Manager Commercial	2.49	Permanent	M.com, 10 years	20-Sep-11	36	Fresher	-	No
6	Vanshi Garg	asst manager	2.33	Permanent	LLB 3 years	16-Aug-22	28	Fresher	-	No
7	Manish Shukla	Assisstant Manager-Commercial	2.14	Permanent	B.A., 18 years	16-jun-14	42	Overseas Connexion Limited	-	No
8	Leela Ram	Executive	1.96	Permanent	Matrics 30 years	20-Jan-18	55	Fresher	-	No
9	Binud Singh	Executive	1.54	Permanent	Intermediate, 10 Years	01-Mar-15	35	Fresher	-	No
10.	Suresh Chandra	senior executive,	1.27	Permanent	B.Com, 10 years	18-Dec-13	32	Fresher	-	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. Except Ms. Aarti Sekhri.

(d) Employees received remuneration in excess of the remuneration drawn by managing director-Except Mr Sanjeev Kuamr Garg (COO) of the Company

(e) Employees employed throughout the financial year and was in receipt of aggregate annual remuneration of not less than ₹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 ₹8.5 Lakhs per month –NONE companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE -III

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

FORM MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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
(formerly known as Tinna Trade 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 (formerly Tinna Trade 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, 2025 (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, 2025 according to the applicable provisions of:

i. The Companies Act, 2013 and the rules made there under, as applicable
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 forms required to be filed ,during the audit period, under the various provisions of the Companies Act, 2013 & rules framed thereunder, are yet to be filed by the Company;

(a) e Form MGT-14 in respect of Approval of Board Report for the year 2023-24, Appointment of Chief Financial Officer (CFO) & availing of loan during the year 2023-24-considered & approved at the Board Meeting held on 13th August, 2024.

(b) e Form MGT-14 in respect of Appointment of Internal Auditor-24-considered & approved at the Board Meeting held on 13th November, 2024.

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

- Reporting in FCGPR in respect of allotment of Equity Shares to foreign nationals (through SWAP) yet to be acknowledged/ approved by the competent authority.

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 director and Independent Directors. Changes in directorship were made in compliance with applicable laws/ regulations.

Adequate 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;

In the Extra- Ordinary General Meeting Held on 01st April, 2024 :

1. Increase in Authorised Share Capital from Rs. 9,00,00,000/- (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 43,00,00,000/-(Rupees Forty Three Crore only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

2. Issuance of 3,07,79,184 Equity Shares at an issue price of Rs. 72/- per share to the Shareholders of Fratelli Wines Private Limited through Swap of Shares on Preferential Basis.

3. Preferential Issue of 28,61,500 Fully Convertible Warrants to the Persons belonging to Promoter & Promoter Group Category and Public Category.

4. Change in Objects of the Company and consequent amendment to the Memorandum of Association of the Company.

5. Change in Name of the Company and consequent amendment in the Memorandum of Association and Articles of Association of the Company.

6. Approval under Section 186 of the Companies Act, 2013 upto Rs. 500.00 Crores (to give loan, give guarantee, provide security or acquire shares/securities by way of subscription, purchase or otherwise.

In the Extra- Ordinary General Meeting Held on 03rd August, 2024

1. Increase in Authorised Share Capital from Rs. 43,00,00,000/-(Rupees Forty Three Crore only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 44,00,00,000/-(Rupees Forty Four Crore only) divided into 4,40,00,000 (Four Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.
2. Issuance of 10,72,460 Equity Shares at an issue price of Rs. 300/- per share to the Promoter & Promoter Group and Non -Promoter category on Preferential Basis.
3. Preferential Issue of 5,64, 350 Fully Convertible Warrants at an issue price of Rs. 300/- to the Persons belonging to Promoter & Promoter Group Category and Non-Promoter Category.
4. Appointment of Ms. Puja Sekhri (DIN 00090855) as an Executive Director.
5. Appointment of Mr. Aditya Brij Sekhri (DIN 08712221) as an Executive Director.

In the Annual General Meeting Held on 25th September, 2024

1. Appointment of Mr. Rahul Rama Narang (DIN 00029995) as an Independent Director.

Through Postal Ballot as on 10th January, 2025

1. Appointment of Mr. Nakul Nitin Zaveri (DIN02145129) as an Independent Director.
2. Appointment of Mr. Sanjit Singh Randhawa (DIN03507409) as an Independent Director.
3. Appointment of M/s S.S. Kothari Mehta & Co., LLP as Statutory Auditors due to the resignation of erstwhile Statutory Auditors M/s ASHM & Associates, Chartered Accountants

For Ajay Baroota & **Associates**
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495G000979008
PR Cert. No. 2071/2022

Place: Delhi
Date: 11th August, 2025

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
(formerly Tinna Trade 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, we 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 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: F003495G000979008
PR Cert. No. 2071/2022

Place: Delhi
Date: 11th August, 2025

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

FORM MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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 our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, 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 2025 (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 2025 according to the provisions of:

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

ii. The Depositories Act, 1996 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 Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;

v. 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 and 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 required to be filed during the audit period, under the various provisions of the Companies Act, 2013 & rules framed thereunder, are yet to be 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

(b) e Form MGT-14 in respect of Appointment of Internal Auditor-considered & approved at the Board Meeting held on 11th November, 2024.

- Filing /disclosure compliances in respect of beneficial interest/ownership pursuant to Section 89 of the Companies Act, 2013

Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations were (Not Applicable):

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

ii. 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;

I 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 Wines Limited.

c) As informed by the company the Industry specific laws / general laws as applicable to the company has 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 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 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 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 the

1. Fratelli Vineyards Limited acquired the entire (100%) shareholding (through swap) of the Company during the year under review

2. The Company has issued/allotted 1805000 equity shares on Rights Basis during the year under review to its holding company (100%) Fratelli Vineyards Limited

for Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495G000979162
PR Cert. No. 2071/2022

Place: Delhi
Date:11th August, 2025

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: F003495G000979162
PR Cert. No. 2071/2022

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, 2025.

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, 2025, 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 2025	
						Chairmanship (s)	Membership (s)
Mr. Gaurav Sekhri (DIN: 00090676)	Executive Director (Promoter)	Managing Director	01/05/2009	1155670 Equity Shares (2.67%)	2	Nil	Nil
Ms. Puja Sekhri (DIN: 00090855)	Executive Director (Promoter)	Director	03/07/2024	3316821 Equity Shares (7.66%)	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. Sanjit Singh Randhawa (DIN: 03507409)	Non-Executive Independent Director	Director	13/11/2024	NIL	Nil	Nil	Nil

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 FY2025, with participation by Directors both physically and through Video Conference. Meetings were generally held at the Corporate/ Registered Office.

During FY25, the Board of Directors of the Company held 10 (Ten) meetings. The details of these meetings, along with the attendance of each Director and their participation in the Annual General Meeting (AGM), are as follows:

Date and Number of Board of Directors Meeting	Name of Director								
	1	2	3	4	5	6	7	8	9
	Mr. Gaurav Sekhri	Mr. Adhiraj Amar Sarin	Mr. Ashish Madan *	Ms. Sanvali Kaushik **	Ms. Puja Sekhri ***	Mr. Aditya Brij Sekhri ***	Mr. Rahul Rama Narang ****	Mr. Nakul Nitin Zaveri *****	Mr. Sanjit Singh Randhawa *****
22nd April 2024	√	√	√	√	NA	NA	NA	NA	NA
03rd May 2024	√	√	√	√	NA	NA	NA	NA	NA
28th May 2024	√	√	√	√	NA	NA	NA	NA	NA
13th June 2024	√	√	√	√	NA	NA	NA	NA	NA
03rd July 2024	√	√	√	√	√	√	NA	NA	NA
13th August 2024	√	√	NA	√	√	√	√	NA	NA
23rd August, 2025	√	√	NA	√	√	√	√	NA	NA
13th November 2024	√	√	NA	√	√	√	√	NA	NA
04th December 2024	√	√	NA	NA	√	√	√	√	√
10th February 2025	√	√	NA	NA	√	√	√	√	√
16th Annual General Meeting 25th September 2024	√	√	NA	√	√	√	√	NA	NA

* Mr. ASHISH MADAN (DIN: 00108676), has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on August 06, 2024.

** Ms. SANVALI KAUSHIK (DIN: 07660444) has tendered her resignation as an Independent Director of the Company, with effect from close of business hours on November 13, 2024.

*** Ms. Puja Sekhri (DIN No. 00090855) & Mr. Aditya Brij Sekhri – appointed as an executive director of the company with effect from 03rd July, 2024.

**** Mr. Rahul Rama Narang, (DIN No. 00029995) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 13th August, 2024.

***** Mr. Sanjit Singh Randhawa, (DIN No. 03507409) & Mr. Nakul Nitin Zaveri, (DIN No. 02145129) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 13th November, 2024.

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, 2025 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. Sanjit Singh Randhawa	Nil	Nil

*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. No Independent Director resigned during FY 2024-25.

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	12th Nov, 2029	NA	NA

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 May 28, 2024, 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, 2025;

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 Nanarang	√	√	√	√	√	√	√
Mr. Sanjit Singh Randhawa	√	√	√	√	√	√	√
Mr. Nakul Nitin Zaveri	√	√	√	√	√	√	√

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, 2025, 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 is mentioned below:

Name	Category	Designation
Mr. SANJIT SINGH RANDHAWA	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 9 (Nine) meetings held of Audit Committee during the financial year ended 31st March 2025. These meetings were held on 22nd April 2024, 03rd May 2024; 28th May 2024; 13th June 2024; 03rd July 2024; 13th August 2024; 13th November 2024; 04th December 2024 and 10th February 2025.

During FY25, the Committee was reconstituted twice (2) on August 13, 2024 and November 13, 2024. The Composition of the Committee is mentioned below:

Date of Audit Committee Meeting	Name				
	1	2	3	4	6
	Mr. Ashish Madan *	Mr. Savali Kaushik **	Mr. Adhiraj Amar Sarin	Mr. Rahul Rama Narang ***	Mr. Sanjit Singh Randhawa ****
22nd April 2024	√	√	√	NA	NA
03rd May 2024	√	√	√	NA	NA
28th May 2024	√	√	√	NA	NA
13th June 2024	√	√	√	NA	NA
03rd July 2024	√	√	√	NA	NA
13th August 2024	NA	√	√	√	NA
13th November 2024	NA	√	√	√	√
04th December 2024	NA	NA	√	√	√
10th February 2025	NA	NA	√	√	√
TOTAL attend	**5**	**7**	**9**	**4**	**3**

- * ceased as chairperson due to completion of tenure w.e.f. 06 August 2024.
- ** ceased as Member due to tender her resignation of tenure w.e.f. 13 November 2024.
- *** appointed as chairperson of the committee as on 13th August, 2024
- **** appointed as chairperson of the committee as on 13th November, 2024.

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, 2025, 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. SANJIT SINGH RANDHAWA	Non-executive – Independent Director	Member
Mr. ADHIRAJ AMAR SARIN	Non-executive – Independent Director	Member

Meeting and Attendance:

There were 6 (Six) meetings held of NRC Committee during the financial year ended 31st March 2025. These meetings were held on 22nd April 2024, 03rd May 2024; 28th May 2024; 03rd July 2024; 13th August 2024; and 13th November 2024.

During FY25, the Committee was reconstituted twice (2) on August 13, 2024 and November 13, 2024. The Composition of the Committee is mentioned below:

Date of Nomination and Remuneration Committee ("the NRC Committee") Meeting	Name				
	1	2	3	4	6
	Mr. Ashish Madan *	Mr. Savali Kaushik **	Mr. Adhiraj Amar Sarin	Mr. Rahul Rama Narang ***	Mr. Sanjit Singh Randhawa ****
22nd April 2024	√	√	√	NA	NA
03rd May 2024	√	√	√	NA	NA
28th May 2024	√	√	√	NA	NA
03rd July 2024	√	√	√	NA	NA
13th August 2024	NA	√	√	√	NA
13th November 2024	NA	√	√	√	√
TOTAL attend	**4**	**6**	**6**	**2**	**1**

- * ceased as chairperson due to completion of tenure w.e.f. 06 August 2024.
- ** ceased as Chairperson due to reconstitution of committee of tenure w.e.f. 13th August 2024.
- *** appointed as chairperson of the committee as on 13th August, 2024
- **** appointed as member of the committee as on 13th November, 2024.

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 18 read with Part C of

Schedule II of the Listing Regulations and Section 177 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 2025

Name of Director	Detail of Remuneration	Amount (₹ in Lacs)
Mr. Gaurav Sekhri Managing Director *	Remuneration	10.00
Mr. Ashish Madan	Director Sitting Fees	2.00
Mr. Adhiraj Amar Sarin	Director Sitting Fees	4.00
Ms. Sanvali Kaushik	Director Sitting Fees	3.20
Mr. Rahul Rama Narang	Director Sitting Fees	2.00
Mr. Nakul Nitin Zaveri	Director Sitting Fees	1.20
Mr. Sanjit Singh Randhawa	Director Sitting Fees	1.20
TOTAL		**23.60**

*Remuneration is for the period April and May 2024.

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, 2025, 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. SANJIT SINGH RANDHAWA	Non-executive – Independent Director	Member
Mr. ADHIRAJ AMAR SARIN	Non-executive – Independent Director	Member

Meeting and Attendance:

There were 4 (Four) meetings held of Stakeholders' Relationship Committee ("SRC Committee") during the financial year ended 31st March 2025. These meetings were held on 22nd April 2024, 28th May 2024; 13th August, 2024 and 13th November 2024.

During FY25, the Committee was reconstituted twice (2) on August 13, 2024 and November 13, 2024. The Composition of the Committee is mentioned below:

Date of Stakeholders Relationship Committee ("SRC Committee") Meeting	Name					
	1	2	3	4	5	6
	Mr. Ashish Madan *	Mr. Savali Kaushik **	Mr. Gaurav Sekhri ***	Mr. Adhiraj Amar Sarin ****	Mr. Nakul Nitin Zaveri *****	Mr. Sanjit Singh Randhawa ******
22nd April 2024	√	√	√	NA	NA	NA
28th May 2024	√	√	√	NA	NA	NA
13th August 2024	NA	√	√	√	NA	NA
13th November 2024	NA	NA	NA	√	√	√
TOTAL attend	**2**	**3**	**3**	**2**	**1**	**1**

- * ceased as chairperson due to completion of tenure w.e.f. 06 August 2024.
- ** ceased as Chairperson due resignation from Directorship w.e.f. 13th August 2024.
- *** ceased as member due to reconstitution of committee on 13th November, 2024
- **** appointed as due to reconstitution of committee on 13th August, 2024
- ***** appointed as chairperson as due to reconstitution of committee on 13th November, 2024
- ****** appointed as member as due to reconstitution of committee on 13th November, 2024

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 Stakeholders' Relationship Committee ("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:

(i) Ms. Monika Gupta (Membership No. FCS-8015) has resigned from the post of Company Secretary and Compliance Officer from close of business hours on April 22, 2024.

(ii) Mr. Mohit Kumar (Membership No. ACS-38142) was appointed as Company Secretary and Compliance Officer of the Company with effect from April 22, 2024.

(iii) Mr. Shivesh Kumar, vide his letter dated August 12, 2024 has tendered his resignation as Chief Financial Officer of the Company with effect from the close of business hours on August 12, 2024 due to his personal reasons.

(iv) Mr. Rajesh Kumar Garg, was appointed as Chief Financial Officer of the Company with effect from August 13, 2024.

(v) Mr. Hemant Arora, was appointed as Chief Business Officer of the Company with effect from August 13, 2024.

4. INVESTOR GRIEVANCE REDRESSAL

The Company received One (1) investor complaint lodged to regulatory authority, during the Financial Year 2024-25, and that was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complain pending as on March 31, 2025.

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
31.03.2024	25th September 2024 At 11.30 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	No Special Resolution were passed.
31.03.2023	30th June, 2023 At 12:30 PM		1. To Alter object clause of Memorandum of Association.
31.03.2022	30th Jun, 2022 At 12:30 PM		1. To re-Appoint Ms. Sanvali Kaushik, Non- Executive Independent Director of the Company:

b) EXTRA ORDINARY GENERAL MEETING:

Two extra ordinary general meeting were held during the FY 2024-24

Date and Time	Venue	Special Resolutions Passed
01st April 2024 At 12.30 PM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. To Increase in Authorized Share Capital of the Company. 2. Approval under Section 186 of the Companies Act, 2013. 3. Issuance of equity shares to the shareholders of Fratelli Wines private limited through swap of shares. 4. Preferential issue of fully convertible warrants to the persons belonging to promoter & promoter group category and public category 5. Change in objects of the company and consequent amendment to the memorandum of association of the company. 6. To consider and approve change in name of the company and consequent amendment in the memorandum of association and articles of association of the company
03rd August 2024 At 12.30 PM		1. To Increase in Authorized Share Capital of the Company. 2. Issuance of Equity shares to the persons belonging to the "Promoter and Promoter Group" and "Non-Promoter" Category on Preferential Basis 3. Issuance of Fully Convertible Warrants to the persons belonging to the "Promoter & Promoter Group" and "Non-Promoter" Category on Preferential Basis. 4. To consider and approve the appointment of Ms. Puja Sekhri (DIN: 00090855) as an executive director of the company 5. To consider and approve the appointment of Mr. Aditya Brij Sekhri (DIN: 08712221) as an executive director of the company.

c) POSTAL BALLOT EXERCISE:

During the FY25, the Company sought the approval of the Shareholders by way of postal ballot, through notice dated 04th December 2024, on the following and Resolution

Sr. No.	Particular of Resolution
1.	Appointment of Mr. NAKUL NITIN ZAVERI, DIN NO. 02145129 as an Independent Director of the Company.
2.	Appointment of Mr. SANJIT SINGH RANDHAWA, DIN NO. 03507409 as an Independent Director of the Company
3.	Appointment of M/s S S Kothari Mehta & Co. LLP, chartered accountant, as statutory auditors of the company to fill the casual vacancy

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)

Monday, 24th September, 2025 at 11.30 AM 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.

The Books for transfer of share and register of members will be closed from Thursday, 18th September 2025 to Wednesday, 24th September, 2025 (both days inclusive)

(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 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.

(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, 2025 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	24623002	56.90
(2)	Foreign	-	-	-
Total Promoter & Promoter Group (A)		**22**	**24623002**	**56.90**
(B)	**Public Shareholding**			
(1)	FII/FPIs	1	209170	0.48
(2)	Central/State Government	1	28200	0.07
(3)	IEPF	0	0	0
(4)	NRIs	43	88229	0.20
(5)	Foreign Nationals	2	4249146	9.82
(6)	Body Corporate	42	1645959	3.80
(7)	Resident Individuals	6235	12326751	28.48
(8)	Others	67	107437	0.25
Total Public Shareholding (B)		6391	18654892	43.10
	Total (A+B)	**6413**	**43277894**	**100.00**

(j) The distribution of shareholding by size as on March 31, 2025 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-2000	6234	97.21	907511	2.10
2	2001-5000	68	1.06	222244	0.51
3	5001-10000	27	0.42	179911	0.42
4	10001-50000	40	0.62	823535	1.90
5	50001-above	44	0.69	41144693	95.07
	Total	**6413**	**100.00**	**43277894**	**100.00**

(k) Dematerialization of shares and liquidity:

As at FY2025, 98.97% 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 FY2025.

The break-up of shareholding is mentioned below:

Particular	Number of shares	% of total paid up capital
Held in dematerialised form in CDSL	21323944	49.27
Held in dematerialised form in NSDL	21509569	49.70
Physical	444381	1.03
TOTAL Paid Up Capital	**43277894**	**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, 2025.

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 delay in filing 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):

Fund Raising and Utilization – During FY 2024-25, the Company raised funds through the issuance of equity shares and warrants via private placement from both promoter and non-promoter categories. The funds were primarily mobilized to support the Company's medium-to-long-term growth plans, including capital expenditure. The entire amount raised has been effectively utilized for the intended purposes.

(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 2024-25

(j) Consolidated Fees paid to Statutory Auditors

During FY 2024-25, the paid the following fees as under:

- Statutory audit and limited review	6.00
- Tax audit fees	1.00
- Reimbursements	-
- Others	-
- TOTAL	7.00

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

There was no such instance during the financial year 2024-25

(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 & Associate, Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to this Report (Annexure II).

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 & Associate, 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 III).

(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 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
Managing Director
DIN NO. 00090676

Puja Sekhri
Director
DIN No. 00090855

Place: New Delhi
Date: August 11, 2025

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

ANNEXURE -1

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 2025 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 2025 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 2025.
   (ii) Significant changes in accounting policies, if any, during the financial year ended on 31st March 2025 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, 2025

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,
Fratelli Vineyards Limited
(formerly known as Tinna Trade Limited)

I have examined the compliance of the conditions of Corporate Governance by The **Fratelli Vineyards Limited** (**formerly Tinna Trade Limited**) ('the Company') for the year ended on March 31, 2025, 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, 2025 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 3945
UDIN:
PR Cert. No. 2071/2022

Place: Delhi
Date: 11th August, 2025

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, 2025 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	
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 (₹ In Lakhs)

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

Foreign Exchange Earnings	101.29/-
Foreign Exchange Outgo	2,268.47/-

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,
Fratelli Vineyards Limited (formerly known as Tinna Trade Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fratelli Vineyards Limited** (**formerly Tinna Trade 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 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, 2025 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.

Sr. No.	Name of director	DIN	Designation	Date of Appointment
1	Mr. Gaurav Sekhri	00090676	Managing Director	01-05-2009
2	Ms. Puja Sekhri	00090855	Director	03-07-2024
3	Mr. Aditya Brij Sekhri	08712221	Director	03-07-2024
4	Mr. Adhiraj Amar Sarin	00140989	Non-Executive Independent Director	09-08-2016
5	Mr. RAHUL RAMA NARANG	00029995	Non-Executive Independent Director	13-08-2024
6	Mr. NAKUL NITIN ZAVERI	02145129	Non-Executive Independent Director	13-11-2024
7	Mr. SANJIT SINGH RANDHAWA	03507409	Non-Executive Independent Director	13-11-2024

Ensuring the eligibility of 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 3945
UDIN:
PR Cert. No. 2071/2022

Place: Delhi
Date: 11th August, 2025

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, 2025.

For Fratelli Vineyards Limited

Gaurav Sekhri
Managing Director
DIN NO. 00090676

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, 2025, and 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, 2025, and its loss (including other comprehensive loss), 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 Standards 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.

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 above information 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 financial position, financial performance, including other comprehensive loss, 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.

Other Matters

The audit of the standalone financial statements of the company for the quarter and year ended March 31, 2024, was carried out and reported by the erstwhile statutory auditors ASHM & Associates, Chartered Accountants, having firm registration no. 005790C who had expressed unmodified opinion vide their audit report dated May 28, 2024, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the standalone financial statements.

Our opinion is not modified in respect of the above matter.

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 loss), 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;

   e) On the basis of the written representations received from the directors as on ended April 02, 2025 and April 10, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of 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:

      i. The company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements. Refer Note 36 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 no.-45(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 no.-45(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 for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. 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 Company as per the statutory requirements for record retention (refer Note – 45(k) of the standalone financial statements)

For S S Kothari Mehta & **Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATU5632

Date: May 28, 2025
Place: New Delhi

Annexure A to the Independent Auditor's Report dated May, 28th 2025

on the standalone financial statements of Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) (the "Company") for the year ended March 31, 2025

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, hence 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, 2025. 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 on year end and, 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 been sanctioned working capital limits in excess of ₹five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of 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	Loans
a) Aggregate amount granted/ provided during the year-	
- Subsidiaries	
- Others	368.90
b) Balance outstanding as at balance sheet date (including opening balance) in respect of above cases	
- Subsidiaries	
- Others	368.90

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made 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 provided any guarantee and security 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 none of these are granted to promoters or related parties as defined in Clause (76) of Section 2 of the Act, 2013:-

(Amount in ₹ Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans – - Repayable on demand	368.90	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loan given and investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any guarantees or given any security.

(v) 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. 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 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 (₹ In Lakhs)	Amount paid under protest (₹ 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	2019-20	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	9.71	-	Assistant Commissioner GST – Tamil Nadu
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 government or any government authority.

(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) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(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) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 cost auditor/ 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) As the internal audit is in progress, we were unable to obtain the internal audit reports of the Company. Consequently, these reports have not been taken into consideration in our audit.

(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 obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank Directions, 2016 as amended). Accordingly, the requirement of clause 3(xvi)(d) of the order is not applicable to the Company.

(xvii) The Company has incurred cash losses of ₹504.09 lakhs in the current financial year and there are no cash losses in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note no. 38 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
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATU5632

Date: May 28, 2025
Place: New Delhi

Annexure B to the Independent Auditor's Report dated May, 28th 2025

on the standalone financial statements of Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) for the year ended March 31, 2025

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, 2025, 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, 2025, 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
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATU5632

Date: May 28, 2025
Place: New Delhi

FRATELLI
•VINEYARDS•

Standalone Balance Sheet as at March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	8.21	17.98
b. Other intangible assets	4	-	3.08
c. Financial assets			
(i) Investments	5	28,550.59	695.13
(ii) Trade receivables	9	-	76.93
(iii) Other financial assets	6	0.46	10.48
d. Deferred tax assets (net)	7	353.46	239.01
e. Other non-current assets	13	0.05	0.56
Total non-current assets		**28,912.77**	**1,043.17**
Current assets			
a. Inventories	8	-	2,746.14
b. Financial assets			
(i) Investments	5	-	61.20
(ii) Trade receivables	9	1,302.44	4,728.32
(iii) Cash and cash equivalents	10	9.24	469.15
(iv) Other Bank Balances other than (iii) above	11	-	479.61
(v) Other financial assets	6	368.93	23.72
c. Other current assets	13	51.14	133.43
d. Current tax assets (net)	12	173.76	185.55
Total current assets		**1,905.51**	**8,827.12**
Total assets		**30,818.28**	**9,870.29**
EQUITY & LIABILITIES			
Equity			
a. Equity share capital	14	4,327.79	856.48
b. Other equity	15	25,790.56	1,827.42
Total equity		**30,118.35**	**2,683.90**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	16	124.78	321.53
b. Provisions	19	-	65.03
Total non-current liabilities		**124.78**	**386.56**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	16	486.67	2,952.56
(ii) Trade payables			
A) Total outstanding dues of micro and small enterprises	17	-	-
B) Total outstanding dues of creditors other than micro and small enterprises		65.74	3,429.86
(iii) Other financial liabilities	18	-	223.91
b. Provisions	19	16.95	27.06
c. Other current liabilities	20	5.79	166.43
Total current liabilities		**575.15**	**6,799.82**
Total liabilities		**699.93**	**7,186.39**
Total equity and liabilities		**30,818.28**	**9,870.29**
Corporate information & material accounting policies	1-2		

The accompanying notes referred to above formed 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**)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	12,471.59	24,535.36
Other income	22	77.72	108.43
Total income		**12,549.31**	**24,643.79**
Expenses			
Purchases of stock in trade	23	9,324.93	25,300.25
Changes in inventories of stock in trade	24	2,746.14	(2,227.98)
Employee benefit expense	25	72.88	376.15
Finance cost	26	299.12	407.54
Depreciation and amortisation expense	27	5.52	11.72
Other expense	28	610.33	755.85
Total expenses		**13,058.92**	**24,623.53**
(Loss)/Profit before tax for the year		**(509.61)**	**20.26**
Income tax expense	29		
Current tax		-	-
Tax relating to earlier years		33.31	-
Deferred tax (credit)/charge		(120.47)	8.76
Total tax expense for the year		**(87.16)**	**8.76**
(Loss)/Profit after tax for the year		**(422.45)**	**11.50**
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			(0.01)
b. Re-measurements gains/(losses) on investments FVTOCI		-	(231.71)
c. Income tax relating to the above item		-	-
Total other comprehensive loss for the year		**-**	**(231.72)**
Total comprehensive loss for the year		**(422.45)**	**(220.22)**
Earnings per equity share of face value ₹10/- each			
1) Basic (in ₹)	30	(1.04)	0.13
2) Diluted (in ₹)		(1.04)	0.13
Corporate information & material accounting policies	1-2		

The accompanying notes referred to above formed 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)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Standalone 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, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss)/Profit before tax:	(509.61)	20.26
	Adjustments for working capital:-		
	Depreciation and amortisation expense	5.52	11.72
	Finance cost	299.12	407.54
	Interest income	(38.08)	(10.22)
	Dividend income	(0.07)	(0.36)
	Diminution in value of investments	-	20.15
	Allowance for trade receivables	294.02	-
	Loss on assets discarded	1.47	(9.09)
	Profit on sale of investments	(2.54)	(50.09)
	Balance writtten back	(18.55)	-
	Balance write off	49.29	
	Operating profit before working capital changes	**80.57**	**389.91**
	Adjustments for:-		
	(Increase) / decrease in inventories	2,746.14	(2,227.98)
	(Increase) / decrease in trade receivables	3,159.43	(962.60)
	(Increase) / decrease in other assets	82.80	65.78
	(Increase) / decrease in other financial assets	(335.18)	727.08
	Increase / (decrease) in trade payables	(3,345.56)	1,914.23
	Increase / (decrease) in provisions	(75.13)	13.88
	Increase / (decrease) in other financial liabilities	(223.91)	88.50
	Increase / (decrease) in other liabilities	(160.64)	84.36
	Cash generated from operations	**1,928.52**	**93.16**
	Income taxes paid (net of refund)	(15.49)	(19.84)
	Net cash generated from operating activities (A)	**1,913.03**	**73.32**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment	-	(1.55)
	Proceeds from sale of property, plant and equipment & intangible assets	5.87	16.50
	Proceeds from sale of Investment	63.74	-
	Investment made in wholly owned subsidiary	(5,694.45)	141.91
	Proceeds from fixed deposit with banks (net)	479.61	(388.90)
	Dividend Income	0.07	0.36
	Interest received	38.08	10.22
	Net cash used in investing activities (B)	**(5,107.08)**	**(221.46)**

Standalone 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, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	5,277.66	-
Proceeds from issue of Share Warrants	418.24	-
Proceeds/(repayment) from long term borrowings(net)	(196.75)	-
Proceeds/(repayment) from short term borrowings(net)	(2,465.89)	520.96
Interest paid (net)	(299.12)	(407.55)
Net cash generated from financing activities (C)	**2,734.14**	**113.41**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**(459.91)**	**(34.73)**
Opening balance of cash & cash equivalents	469.15	503.88
Closing balance of cash & cash equivalents	**9.24**	**469.15**

Note : Cash and cash equivalents included in the statement of cash flows comprise of the following :-

Particulars	As at March 31, 2025	As at March 31, 2024
(a) **Component of cash and cash equivalents**		
i) **Cash on hand**	0.03	0.15
ii) **Balance with banks :**		
- Bank deposits with original maturity less than 3 months	-	469.00
- In current accounts	9.21	-
Total	**9.24**	**469.15**
(b) Changes in liabilities arising from financing activities		
i) Movement of Borrowings:		
Opening Balances	**3,274.09**	**2753.13**
Amount borrowed during the year	300.00	787.78
Amount repaid during the year	(2,962.64)	(266.82)
Closing Balances	**611.45**	**3,274.09**

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)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Standalone Statement of Change in Equity for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	14	85,64,750	856.48	85,64,750	856.48
Issued during the year		3,47,13,144	3,471.31	-	-
Balance at the end of the reporting year		**4,32,77,894**	**4,327.79**	**85,64,750**	**856.48**

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income	Money received against share warrants	Total other equity
	Retained earnings	Securities premium	Re-measurements gains/(losses) on investments FVTOCI		
Balance as at April 01, 2023	1,120.39	428.24	499.01	-	2,047.64
Profit for the year	11.50	-	-	-	11.50
Remeasurements gains/(losses) on defined benefit plans	(0.01)	-	-	-	(0.01)
Re-measurements gains/(losses) on investments FVTOCI	-	-	(231.71)	-	(231.71)
Balance as at March 31, 2024	**1,131.89**	**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	**709.44**	**24,395.59**	**267.30**	**418.24**	**25,790.56**

*Refer note 14

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**)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(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 28, 2025.

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 ₹ 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 Standalone Financial Statements for the year ended 31 March, 2025

(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 Standalone Financial Statements for the year ended 31 March, 2025

(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

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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.

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.

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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 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:

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(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.

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

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its standalone financial statements..

Standards notified but not yet effected

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(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, 2023	6.14	154.40	24.00	23.08	**207.63**
Additions	0.42	-	0.24	0.29	0.95
Disposals/adjustments	3.01	101.58	7.20	8.41	120.20
At March 31, 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**
Accumulated depreciation					-
At April 01, 2023	5.39	124.33	21.39	21.21	**172.32**
Charge for the year	0.23	9.23	0.78	0.62	10.86
Disposals/adjustments	2.85	95.13	6.81	7.99	112.78
At March 31, 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**
Net carrying amount					
At March 31, 2024	**0.79**	**14.39**	**1.69**	**1.11**	**17.98**
At March 31, 2025	-	**8.21**	-	-	**8.21**

Notes:-

(i) Refer note 16 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, 2025; March 31, 2024

(iii) There is no capital work-in-progress as on March 31, 2025 & March 31, 2024

4. Other intangible assets

Particulars	Software
At April 01, 2023	37.84
Additions	0.60
Disposals	-
At March 31, 2024	**38.44**
Additions	-
Disposals	38.44
At March 31, 2025	-
Impairment and Amortization	
At April 01, 2023	**34.50**
Charge for the year	0.86
Disposals	-
At March 31, 2024	**35.36**
Charge for the year	0.20
Disposals	35.56
At March 31, 2025	-
Net carrying amount	
At March 31, 2024	**3.08**
At March 31, 2025	-

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Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

5.Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted		
Equity instruments in wholly owned subsidiary*		
Fratelli Wines Private Limited (at cost)	28,550.59	-
Equity instruments (unquoted), non trade		
Fratelli Wines Private Limited (at fair value through OCI)	-	695.13
1,45,02,855 (March 31, 2024: 3,86,184) equity shares of ₹10/- each fully paid up		
	28,550.59	**695.13**
Total Non-current investments	**28,550.59**	**695.13**
*Refer Note 41 for share swap transactions		
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
Apex Frozen Foods Ltd .	-	4.94
Nil (March 31, 2024: 2500) equity shares of ₹10/- each		
Gujrat Apollo Industries Ltd	-	3.25
Nil (March 31, 2024: 1500) equity shares of ₹10/- each		
BLS International Services Ltd	-	4.07
Nil (March 31, 2024: 1300) equity shares of ₹1/- each		
Confidence Petroleum (I) Ltd.	-	3.74
Nil (March 31, 2024: 4450) equity shares of ₹1/- each		
Delta Corp.Ltd	-	4.92
Nil (March 31, 2024: 4450) equity shares of ₹1/- each		
Adani Wilmar ltd.	-	1.61
Nil (March 31, 2024: 500) equity shares of ₹1/- each		
Dhani Services Ltd	-	0.38
Nil (March 31, 2024: 1000) equity shares of ₹2/- each		
Endurance Technologies Ltd (Endurance)	-	5.66
Nil (March 31, 2024: 310) equity shares of ₹10/- each		
FCS SoftwareSolutions Ltd.	-	2.92
Nil (March 31, 2024: 80000) equity shares of ₹1/- each		
Khaitan Chemicals and Fertilizers Ltd (KHAICHEM)	-	7.08
Nil (March 31, 2024: 11000) equity shares of ₹1/- each		
Kopran Ltd.	-	9.05
Nil (March 31, 2024: 3500) equity shares of ₹10/- each		
Orient Press Ltd	-	4.16
Nil (March 31, 2024: 5500) equity shares of ₹1/- each		
Power Finance Corporation Ltd (PFC)	-	3.90
Nil (March 31, 2024: 1000) equity shares of ₹10/- each		
Sula Vineyards	-	5.52
Nil (March 31, 2024: 1000) equity shares of ₹2/- each		
Total current investments	**-**	**61.20**
Total investment	**28,550.59**	**756.33**

*The Company's management has assessed the operations of the subsidiaries, including the future projections, to identify indications of diminution, 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.

Aggregate book value of quoted investments	-	61.20
Aggregate market value of quoted investments	-	61.20

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

6. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank deposits	-	9.52
Security deposits	0.46	0.96
	0.46	**10.48**
Current		
Unsecured, considered good		
Security deposits	0.03	0.25
Other receivables*	368.90	23.47
Total	**368.93**	**23.72**
Total	**369.39**	**34.20**

Notes:

*Other receivables include other recoveries from parties (refer note no.44).

7. Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	239.01	247.77
Deferred tax (charged)/credited to statement of profit and loss during the year	120.47	(8.76)
Deferred tax related to earlier years	(6.02)	-
Deferred tax (charged)/credited to Other comprehensive income during the year	-	-
Closing balance	**353.46**	**239.01**
Reconciliation of deferred tax asset:		
Provisions for employee benefits	4.27	23.18
Property, plant and equipment	10.29	12.78
Provision for doubtful debts	88.04	14.03
Bought forward losses	241.39	181.35
Others	9.47	7.67
	353.46	**239.01**

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade	-	2,746.14
	-	**2,746.14**
Notes:		
(i) The above includes goods in transit as under:		
Traded goods	-	33.74
(ii) Inventories are hypothecated with the bankers and others against working capital limits. (refer note no.16)		
(iii) Inventories are valued at lower of cost [on specific identification method in respect of purchase of imported stock in trade and on FIFO basis in respect of purchase of domestic stock in trade] or net realizable value.		

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

9. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at amortised cost)		
Non Current		
Unsecured considered good	-	76.93
Trade receivables - credit impaired	153.86	76.93
Less: Impairment allowance	(153.86)	(76.93)
Total	-	**76.93**

(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
	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	-	-	-	-	-	-	-

(a) Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments as March 31, 2024						Total
	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, 2024							
Undisputed Trade Receivable							
Considered good	-	-	-	-	-	76.93	76.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	76.93	76.93
Disputed Trade Receivable							
Considered good	-	-	-	-	-		-
Which have significant increase in credit risk	-	-	-	-	-		-
Credit impaired	-	-	-	-	-		-
Less:Impairment Allowance	-	-	-	-	-	(76.93)	(76.93)
Total	-	-	-	-	-	**76.93**	**76.93**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

9. Trade Receivables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured considered good*	1,302.44	4,728.32
Trade receivables- credit imapired	272.86	55.75
Less: Impairment allowance	(272.86)	(55.75)
Total	**1,302.44**	**4,728.32**

*Trade receivable includes receivable from related party ₹386.04 Lakhs (March 31, 2024: ₹1476.78 Lakhs) (Refer note 31)

(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
	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**

(a) Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments as March 31, 2024						Total
	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, 2024							
Undisputed Trade Receivable							
Considered good	2,069.80	1,150.76	36.76	1,452.17	18.83	-	4,728.32
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	3.94	3.94
Disputed Trade Receivable							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	51.82	51.82
Less:Impairment Allowance	-	-	-	-	-	(55.76)	(55.76)
Total	**2,069.80**	**1,150.76**	**36.76**	**1,452.17**	**18.83**	-	**4,728.32**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

9. Trade Receivables (Contd.)

(b) Movement in the impairment allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	132.69	142.41
Amount provided for during the year	297.97	3.94
Amount written off during the year	(3.94)	(13.66)
Closing balance	**426.72**	**132.69**

10. Cash and Cash Eequivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	9.21	-
- Bank deposits with original maturity less than 3 months	-	469.00
Cash on hand	0.03	0.15
Total	**9.24**	**469.15**

11. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits held as margin money against borrowings having a original maturity period of more than twelve months	-	3.20
Fixed deposits pledged with bank against borrowings having original maturity period of more than twelve months	-	476.41
Total	-	**479.61**

Notes:

(i) The deposits maintained by the Company 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. 6)

12. Current tax assets/(liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS receivable	173.76	185.55
Less: Current tax provision	-	-
Total	**173.76**	**185.55**

13. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured considered good		
Balances with government authority	0.05	0.56
	0.05	**0.56**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

13. Other Assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured considered good		
Prepaid expenses	-	26.81
Advance to suppliers	29.08	70.28
Balances with government authority	21.01	32.21
Other receivables	1.05	4.13
Total	**51.14**	**133.43**
Total	**51.19**	**133.99**

14. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) **Authorised share capital**		
4,40,00,000 equity shares of ₹10/- each (March 31,2024: 90,00,000 equity shares of ₹10/- each)	4,400.00	900.00
	4,400.00	900.00
(b) **Issued, subscribed and fully paid up share capital**		
4,32,77,894 equity shares of ₹10/- each (March 31,2024: 85,64,750 equity shares of ₹10/- each)*	4,327.79	856.48
	4,327.79	**856.48**

*Refer Note 41 for share swap transactions.

(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, 2023	85,64,750	856.48
Issued during the year	-	-
As at March 31, 2024	85,64,750	856.48
Issued during the year (Refer note no. 41)	3,47,13,144	3,471.31
As at March 31, 2025	4,32,77,894	4,327.79

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Aarti Sekhri	42,66,256	9.86%	16,36,343	19.11%
Puja Sekhri	33,16,821	7.66%	14,40,916	16.82%
Shobha Sekhri	31,46,048	7.27%	18,07,116	21.10%
BGK Infratech Private Limited	58,48,680	13.51%	-	-
Chin Min Developers Private Limited	28,95,753	6.69%	-	-

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

14. Share Capital (Contd.)

(f) Details of shareholding of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2025			March 31, 2024		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Aarti Sekhri	42,66,256	9.86%	-41.38%	14,40,916	16.82%	0.00%
Aditya Brij Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Arnav Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Babli Kukreja	2,06,000	0.48%	100.00%	-	-	-
Bhupinder & Kapil HUF	6,010	0.01%	-85.71%	6,010	0.07%	0.00%
Bhupinder Kumar Sekhri	2,02,462	0.47%	-80.08%	2,02,462	2.36%	0.00%
Bhupinder Sekhri & Sons HUF	2,62,300	0.61%	-80.07%	2,62,300	3.06%	0.00%
Gaurav Sekhri	11,55,670	2.67%	246.75%	66,300	0.77%	0.00%
Krishnav Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Puja Sekhri	33,16,821	7.66%	-63.70%	18,07,116	21.10%	0.00%
Shobha Sekhri	31,46,048	7.27%	-61.96%	16,36,343	19.11%	0.00%
Shree Mayor	41,723	0.10%	100.00%	-	-	-
Sidhartha Kukreja	16,700	0.04%	100.00%	-	-	-
Madan Kukreja	51,636	0.12%	100.00%	-	-	-
B S Farms And Properties Private Limited	15,82,743	3.66%	100.00%	-	-	-
BGK Shipping LLP	3,39,945	0.79%	100.00%	-	-	-
BGK Infratech Private Limited	58,48,680	13.51%	100.00%	-	-	-
Chin Min Developers Private Limited	28,95,753	6.69%	100.00%	-	-	-
Gee Ess Pee Land Developers Private Limited	75,000	0.17%	100.00%	-	-	-
Prasidh Estates Prvate Limited	2,08,500	0.48%	100.00%	-	-	-
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	1,00,655	0.23%	100.00%	-	-	-
Sekhri Family Annuity Trust	100	0%	100.00%	-	-	-

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

The company has not alloted any fully paid up shares pursuant to the contract(s) without payment being received in cash except as disclosed in note 41 relating to share swap. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date during the year ended March 31, 2025.

15. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	709.43	1,131.88
Securties premium reserve	24,395.59	428.24
Money received against share warrant	418.24	-
Other comprehensive income	267.30	267.30
Total	**25,790.56**	**1,827.42**

Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	1,131.88	1,120.39
(Loss)/Profit during the year	(422.45)	11.50
Remeasurements gains/(losses) on defined benefit plans	-	(0.01)
Closing balance	**709.43**	**1,131.88**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

15. Other Equity (Contd.)

Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	428.24	428.24
Issued during during the year (refer note 14)	23,967.35	-
Utilised during the year	-	-
Closing balance	**24,395.59**	**428.24**
Other comprehensive income		
Opening balance	267.30	499.01
Remeasurement gain/(loss) on investments FVTOCI	-	(231.71)
Closing balance	**267.30**	**267.30**
Share Warrants		
Opening Balance	-	-
Issued during the year	418.24	-
Closing Balance	**418.24**	-

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.

(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) 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.

(iv) Share Warrants

The Company has issued 5,57,650 of share warrants to [Promoters/Investors] at a price of ₹300 per warrant received ₹75 per warrants, convertible into 5,57,650 equity shares of ₹10 each at a future date, subject to payment of balance amount upon conversion. As per Ind AS, the amount received against share warrants has been classified under 'Other Equity'. Upon conversion, the appropriate portion is transferred to share capital and securities premium

16. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Valued at amortised cost)		
Secured		
Term Loans		
From bank	311.45	507.69
Less: Current maturities of long-term borrowings	186.67	192.80
	124.78	**314.89**
Vehicle Loans		

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

16. Borrowings (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
From banks	-	14.26
Less: Current maturities of long-term borrowings	-	7.62
	-	**6.64**
Total	**124.78**	**321.53**
Current (Valued at amortised cost)		
Secured		
From banks		
Cash credit *	-	2,752.14
Current maturities of long-term debts and veicle loan including accrued interest	186.67	200.42
Unsecured		
Loans repayable on demand**		
From directors	300.00	-
	486.67	**2,952.56**
	611.45	**3,274.09**

As on balance sheet date, there is no default in repayment of loans and interest.

**Includes payable to related party ₹300.00 lakhs ; (March 31, 2024: Nil) (refer note no. 31)

Terms & Conditions:

Secured

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	As at March 31, 2025	As at March 31, 2024		
GECL Loan- State Bank of India(Consortiuam led by State Bank of India)	311.45	507.69	"> 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
Cash Credit A/c -State Bank of India(Consortiuam led by State Bank of India)	-	2,752.14	>Interest @ 8.40%-13.15% p.a.	First pari-pasu secured by hypothecation of current assets and further secured by charge over land and by way of personal and corporate gurantees.
ICICI Bank Ltd.	-	14.26	"> Interest @7.91% p.a > Repayable in thirty six monthly installments of ₹19.50 Lacs "	Hypothecation of vehicles acquired under the respective loans
TOTAL (A)	**311.45**	**3274.09**		

Unsecured loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	As at March 31, 2025	As at March 31, 2024		
Directors	300.00	-	"10% Repayable on demand"	-
TOTAL (B)	**300.00**	-		
TOTAL (A+B)	**611.45**	**3,274.09**		

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

17. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise*	65.74	3,429.86
Total	**65.74**	**3,429.86**

*Include payable to related party ₹12.24 lakhs(March 31, 2024; Nil) (Refer note 31)

(a) Trade payable ageing schedule

Particulars	Outstanding for following year from due date of payments as March 31, 2025					Total
	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**

(a) Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following year from due date of payments as March 31, 2024					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,222.38	205.90	1.58	-	-	3,429.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	**3,222.38**	**205.90**	**1.58**	-	-	**3,429.86**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

18. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefits payable	-	14.92
Other payable	-	208.99
	-	**223.91**

19. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Gratuity	-	36.30
- Leave encashment	-	28.73
	-	**65.03**
Current		
- Gratuity	16.95	16.14
- Leave encashment	-	10.92
	16.95	**27.06**

20. Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	27.61
Statutory dues	5.79	138.82
	5.79	**166.43**

21. Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of traded goods		
Sale of products*	12,370.30	24,436.15
Sale of Services	101.29	99.21
Total	**12,471.59**	**24,535.36**

*Inlcudes sale of products to related party amounting to ₹4086.86 lakhs ; (PY ₹1758.58 lakhs) (Refer note 31)

(i) Disaggregation of revenue based on products or service

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	12,370.30	24,436.15
Sale services	101.29	99.21
Total revenue from contracts with customers	**12,471.59**	**24,535.36**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	12,370.30	24,436.15
Services transferred over the period of time	101.29	99.21
Total revenue from contracts with customers	**12,471.59**	**24,535.36**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

21. Revenue From Operations (Contd.)

(ii) Revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	12,370.30	24,436.15
Outside India	101.29	99.21
Total revenue from contracts with customers	**12,471.59**	**24,535.36**

(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	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (refer note 9)	1,302.44	4,805.25

22. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received on financial assets carried at amortised cost		
- From banks	6.39	10.22
- From others	31.69	-
Profit on sale of current investments	2.21	47.37
Profit on sale of redumption of Mutual Funds	0.33	2.71
Contract settlement income (net)	1.25	-
Dividend received on trade, current investments	0.07	0.36
Profit on sale of property plant equipment	-	9.09
Unclaimed balances written back	18.55	7.96
Provision for doubtful debts written back	-	13.66
Miscellaneous income	17.23	17.06
	77.72	**108.43**

23. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods*	9,324.93	25,300.25
	9,324.93	**25,300.25**

*Inlcudes purchase of traded goods from related party amounting to ₹107.67 lakhs ; (PY ₹937.03 lakhs) (Refer note 31)

24. Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade		
Opening stock	2,746.14	518.16
Closing stock	-	2,746.14
Change in inventory	**2,746.14**	**(2,227.98)**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

25. Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	66.24	339.18
Contribution to provident and other funds	2.04	10.51
Gratuity expenses	0.78	14.73
Staff Welfare	3.82	11.73
	72.88	**376.15**

*Inlcudes remuneration paid to related party amounting to ₹35.73 lakhs ; (PY ₹185.40 lakhs) (Refer note 31)

26. Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings*	168.02	212.87
Other borrowing costs	131.10	194.67
	299.12	**407.54**

*Inlcudes interest paid to related party amounting to ₹8.47 lakhs ; (PY ₹ Nil) (Refer note 31)

27. Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	5.32	10.86
Amortization of intangible assets	0.20	0.86
	5.52	**11.72**

28. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity and water	0.79	3.73
Rent and warehousing charges*	18.26	29.39
Repairs and maintenance - others	5.51	12.44
Insurance	8.47	14.43
Communication expenses	2.16	8.97
Travelling and conveyance	11.28	37.10
Freight and forwarding	9.13	141.77
Brokerage and commission	9.86	38.31
Business promotion expenses	0.60	17.22
Legal and professional charges	81.79	35.02
Loss on future trading and options/forex	7.45	54.90
Clearing and forwarding expenses*	14.39	60.99
Stock handling and supervision charges*	25.59	120.71
Rates and taxes	40.92	50.70
Loss on sale of property plant equipment	1.47	-
Packing material consumed	2.43	26.95
Allowance for trade receivables	294.04	3.94
Bad debts and short recoveries	49.29	13.66
Contract settlement Expenses (net)	-	17.55
Director Sitting Fees*	13.60	5.60
Membership Subscription Fees	11.02	12.71
Miscellaneous expenses*	2.27	49.76
	610.33	**755.85**

*Includes amount paid to related party ₹13.60 lakhs for Director Sitting Fees and ₹2.67 lakhs for clearing and forwarding expenses and stock handeling and supervision charges;(PY ₹5.60 lakhs for Director Sitting Fees and ₹6.45 lakhs for clearing and forwarding expenses and stock handling and supervision charges, rent paid ₹8.40 lakhs, Miscellaneous expenses ₹18.00 lakhs) (Refer note 31)

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

28. Other Expenses (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Detail of payment to auditors		
Payment to auditor as:		
- Statutory audit and limited review	6.00	5.50
- Tax audit fees	1.00	-
- Reimbursements	-	0.06
- Others	-	-
	7.00	**5.56**

29. Income Tax Expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	-	-
Tax relating to earlier years	33.31	-
Total current tax expense	**33.31**	**-**
Deferred tax:		
Property, plant and equipment	2.48	2.58
Brought forward losses	(66.06)	7.63
Provision on doubtful debts	(74.01)	2.45
Provision for employee benefits	18.91	(3.90)
Others	(1.78)	-
Total deferred tax expense	**(120.47)**	**8.76**
Income tax expenses charged in statement of profit & loss	(87.16)	8.76
Deferred tax in other comprehensive income	-	-
Income tax expenses charged in total comprehensive income	**(87.16)**	**8.76**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	(509.61)	20.26
Applicable Income Tax rate	25.17%	25.17%
Computed tax expenses	**(128.26)**	**5.10**
Tax adjustments of earlier years	33.31	
Change in Tax rate		
Expenses disallowed under the Income Tax Act, 1961	8.44	
Other items	(0.65)	3.66
Tax expenses in statement of profit & loss	**(87.16)**	**8.76**

30. Earnings per Share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for earnings per share			
(Loss) / Profit after tax for the year as per statement of profit and loss	(₹ in lakhs)	(422.45)	11.50
Denominator for basic earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,04,53,366	85,64,750
Denominator for diluted earnings per share			

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Earnings per Share (Contd.)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding during the year	(Numbers)	4,05,37,395	85,64,750
Earnings per share- Basic (one equity share of ₹10/- each)		(1.04)	0.13
Earnings per share- Diluted (one equity share of ₹10/- each)		(1.04)	0.13

31. 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. Enterprises under control of the entity (wholly owned subsidiary company)

Fratelli Wines Private Limited

II. Key Managerial Personnel & their relatives

Gaurav Sekhri (Managing Director)

Sanjeev Kumar Garg (COO)

Monika Gupta (Company Secretary) (up to April 22, 2024)

Shivesh Kumar (CFO) (up to August 12, 2024)

Rajesh Kumar Garg (CFO) (w.e.f August 13, 2024)

Puja Sekhri(Executive Director)(w.e.f July 03, 2024)

Sobha Sekhri (Mother of MD)

Mrs. Aarti Sekhri (wife of MD)

Mr. Sidhartha Kukreja (Brother of ED)

Ms. Babli Kukreja (Mother of ED)

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) (Independent Director)

III. Enterprises over which company has significant influenece

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

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Related party dislosure (Contd.)

B)(i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Bee Gee Ess Farms & Properties Private Limited	Miscellaneous expense	-	18.00
Gee Ess Pee Land Developers Private Limited	Rent paid	-	6.00
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	2.99
	Services received (Handling and C& F charges)	2.27	6.45
Fratelli Wines Private Limited	Reimbursement of expenses paid	0.72	-
	Reimbursement against services/expenses received	-	1.38
	Sales of Goods	106.02	715.59
	Invesment	5,694.45	-
Tinna Rubber and Infrastructure Limited	Rent paid	-	2.40
	Reimbursement of expenses paid	18.91	36.91
	Reimbursement against services/expenses received	0.37	-
	Sales of Goods	223.28	1,042.99
	Purchase of Goods (Included Freight on purchases)	107.67	937.03
Gaurav Sekhri (Managing Director)	Loan received	305.00	-
	Loan paid	5.00	-
	Remuneration	10.00	89.30
	Money received against share warrants	76.61	-
	Proceeds from issue of share capital	202.50	
	Interest On Loan	8.47	-
Sanjeev Kumar Garg (COO)	Remuneration	13.05	45.88
	Proceeds from issue of share capital	9.45	-
Monika Gupta (Company Secretary)	Remuneration	3.69	15.25
Nawal Kishore Mishra (CFO) (up to 16-11-2022)	Remuneration	-	2.22
Shivesh Kumar (CFO) (up to 12 Aug 2024)	Remuneration	3.99	8.85
Aarti Sekhri (Relative of KMP)	Remuneration	5.00	23.90
	Proceeds from issue of share capital	202.50	-
	Money received against share warrants	76.61	-
Puja Sekhri	Money received against share warrants	76.61	-
	Proceeds from issue of share capital	202.50	-
Shobha Sekhri	Money received against share warrants	76.61	-
	Proceeds from issue of share capital	202.50	-
Chin Min Developers Private Limited	Money received against share warrants	76.61	-
	Proceeds from issue of share capital	202.50	-
Ashish Madan	Director Sitting Fees	2.00	2.00
Adhiraj Amar Sarin	Director Sitting Fees	4.00	1.60
Sanvali Kaushik	Director Sitting Fees	3.20	2.00

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Related party dislosure (Contd.)

B)(i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Rahul Rama Narang	Director Sitting Fees	2.00	-
Nakul Nitin Zaveri	Director Sitting Fees	1.20	-
Sanjit Singh Randhawa	Director Sitting Fees	1.20	-
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, 2025	March 31, 2024
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 41 for share swap transaction.

C. Outstanding balances with related parties:

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	Trade Receivables	386.04	-
Fratelli Wines Private Limited	Amount Receivables	-	928.31
Tinna Rubber and Infrastructure Limited	Amount Receivables	-	548.47
BGK Shipping LLP	Amount Payables	-	3.10
Bee Gee Ess Farms & Properties Private Limited	Amount Payables	-	18.00
Gee Ess Pee Land Developers Pvt. Ltd	Amount Payables	-	4.86
Gaurav Sekhri	Unsecured Loan	300.00	-
Sanjeev Kumar Garg	Amount Payables	-	2.14
Monika Gupta	Amount Payables	-	1.16
Aarti Sekhri	Amount Payables	-	1.65
Ashish Madan	Director Sitting Fees	1.80	
Adhiraj Amar Sarin	Director Sitting Fees	3.60	-
Sanvali Kaushik	Director Sitting Fees	2.88	-
Rahul Rama Narang	Director Sitting Fees	1.80	-
Nakul Nitin Zaveri	Director Sitting Fees	1.08	-
Sanjit Singh Randhawa	Director Sitting Fees	1.08	-
Shivesh Kumar	Amount Payables	-	1.00

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Related party dislosure (Contd.)

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.

32. Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Name of Shareholder	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets carried at amortised cost				
Trade receivables(current)	1,302.44	1,302.44	4,728.32	4,728.32
Trade receivables(non-current)	-	-	76.93	76.93
Cash and cash equivalents	9.24	9.24	469.15	469.15
Other Bank Balances	-	-	479.61	479.61
Other financial assets (current)	368.93	368.93	23.72	23.72
Other financial assets (non-current)	0.46	0.46	10.48	10.48
Financial assets carried at cost				
Investments(non-current)	28,550.59	28,550.59	-	-
Financial assets carried at FVTPL				
Investments(current)	-	-	61.20	61.20
Financial assets carried at FVTOCI				
Investments(non-current)	-	-	695.13	695.13
Financial liabilities at amotised cost				
Borrowings (current)	486.67	486.67	2,952.56	2,952.56
Borrowings (non-current)	124.78	124.78	321.53	321.53
Trade payables	65.74	65.74	3,429.86	3,429.86
Other financial liabilites (current)	-	-	223.91	223.91

32.1 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.

	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair value through profit and loss				
Investments(current)	61.20	61.20	-	-

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

32. Fair Value Measurement (Contd.)

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.

33. 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 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, 2025 and March 31, 2024. 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 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 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, 2025	300.00	311.45	611.45
As at March 31, 2024	14.26	3,259.84	3,274.10

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, 2025	March 31, 2024
Interest rate increase by 0.50%	1.56	16.30
Interest rate decrease by 0.50%	(1.56)	(16.30)

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Financial risk management (Contd.)

(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31,2024		Gain/ (loss) Impact on profit before tax and equity (Amount in ₹)	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Trade Payables		38.12	3178.32	(31.78)	31.78
Other Receivables	$	-	-	-	-

(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 intenational 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, 2025.

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, 2025	As at March 31, 2024
Total current assets	1,905.51	8,827.12
Total current liabilities	575.15	6,799.82
Current ratio	**3.31**	**1.30**

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, 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**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	2,752.14	200.42	321.53	-	-	3,274.10
Trade payable	-	3,429.86	-	-	-	3,429.86
Other financial liabilites (Current)	-	223.91	-	-	-	223.91
	2,752.14	**3,854.19**	**321.53**	-	-	**6,927.87**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Financial risk management (Contd.)

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. 5,6,9,10,and 11.

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, 2025	-	1,302.44	-	-	-	1,302.44
As at March 31, 2024	3,220.52	36.76	1,452.17	18.83	76.93	4,805.21

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	132.69	142.41
Amount provided for during the year	297.97	3.94
Amount written off during the year	(3.94)	(13.66)
Closing balance	**426.72**	**132.69**

"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 Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 6 and 9."

34. 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 segements as follow:

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

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

34. Segment information (Contd.)

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

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Summary of Segmental Information		
(a) **Revenue from operations**		
Agro Commodities	12,138.87	19,417.11
Steel Abrasives	332.72	5,118.25
Inter Segment Sale	-	-
Total Segment revenue	**12,471.59**	**24,535.36**
(b) **Results**		
Segment Results		
Agro Commodities	8.61	0.08
Steel Abrasives	(14.33)	584.53
Total	**(5.72)**	**584.61**
Reconciliations of segment operating profit to operating profit		
Unallocated :		
Other unallocable expenses net off	282.49	265.24
other unallocable income	77.72	108.43
Operating Profit	**(210.49)**	**427.80**
Finance Costs	299.12	407.54
Profit before exceptional items and tax	**(509.61)**	**20.26**
Income Tax expenses	-	-
Profit after tax	(509.61)	20.26
c) **Reconciliations to amounts reflected in the Financial Statements**		
Segment Assets		
Agro Commodities	1,331.51	6,304.90
Steel Abrasives	-	1,269.52
Segment operating assets	**1,331.51**	**7,574.42**
Reconciliation segments operating assets to total assets		
Cash and cash equivalent (refer note 10)	9.24	469.15
Fixed deposits with financial institutions (refer note 11)	-	479.61
Other unallocable assets	29,477.54	1,347.11
Total Assets	**30,818.28**	**9,870.29**
Segments Liabilities		
Agro Commodities	35.13	3,472.21
Steel Abrasives	-	347.99
Segment Operating Liabilities	**35.13**	**3,820.20**
Reconciliation of segment operating liabilities to total liabilities		
Borrowings (refer note 16)	611.44	2,952.56
Other unallocable liabilities	53.36	413.61
Total Liabilities	**699.93**	**7,186.37**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

34. Segment information (Contd.)

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non Currents Assets		
Agro Commodities	-	-
Steel Abrasives	-	-
Unallocable assets	0.05	0.56
	0.05	**0.56**
Information about major external customers		
Customers contributing more than 10% of the Company's total revenue are as under		
One customer	5,243.04	11,255.91
Total	**5,243.04**	**11,255.91**
Capital Expenditure		
Agro Commodities	-	0.95
Steel Abrasives	-	-
Total	-	**0.95**
Unallocable capital expenditure	-	0.60
	-	**1.55**
Depreciations and Amortization Expenses		
Agro Commodities	5.46	11.53
Steel Abrasives	0.06	0.20
	5.52	**11.73**
Non cash expenses (net) other than depreciation		
Agro Commodities	230.35	3.94
Steel Abrasives	22.74	-
Unallocable	91.71	
Total	344.80	3.94

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 Company's revenue by geographical market , regardless of where the goods were:		
Revenue - Domestic Market	12,370.31	24,436.15
Revenue - Overseas Market	101.29	99.21
	12,471.60	**24,535.36**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Geographical Segment assets		
Domestic Market	30,818.28	9,870.29
Overseas Market	-	-
	30,818.28	**9,870.29**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

34. Segment information (Contd.)

Notes:

(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are 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.

(iii) Capital expenditure consists additions of property , plant and equipment , Capital work in progress and intangible assets.

35. Capital management

For the purpose of Capital Management, Capital includes net debt and toal 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, 2025	As at March 31, 2024
Borrowings (Note-17)	611.45	3,274.09
Total debts	**611.45**	**3,274.09**
Cash & cash Equivalents	9.24	469.15
Net Debt (A)	**602.21**	**2,804.94**
Total Equity (B)	30,118.35	2,683.90
Gearing ratio (A/B)	**2.00%**	**104.51%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

36. Contingencies and Commitments

A) Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bank Gurantees(net of margin money) (Margin money ₹ (March 31, 2024: ₹13.40 Lakh))	-	53.61
(b) Letter of credit from banks (net of imports) (Margin money ₹ (March 31, 2024 ₹7.50 Lakh))	-	89.09
(c) Income Tax Cases	9.99	204.58
(d) Goods and Service Tax Cases	220.40	-
	230.39	**347.28**

B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
i) Capital Commitments	-	-
ii) Other Commitments	-	-
	-	-

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

37 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, 2025	As at March 31, 2024
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 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	-	-
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,	-	-

38. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	3.31	1.30	155.22%	Due to increase in working capital
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.02	1.22	-98.34%	Due to repayment of loans
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	-0.07	1.08	-106.42%	Due to repayment of loans
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	-0.64%	0.41%	-256.43%	Due to operating losses.
Inventory Turnover Ratio	Sales	Average Inventory	9.08	15.03	-39.58%	Due to decrease in sales
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.14	5.78	-28.41%	Due to decrease in net credit sales
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	5.34	10.23	-47.86%	Due to decrease in net credit purchases
Net Capital turnover Ratio	Net Sales	Working Capital	9.37	12.10	-22.54%	NA
Net Profit Ratio	Net Profit	Net Sales	-3.39%	0.05%	-7325.86%	Due to operating losses.
Return on capital employed	Earning before Interest and Taxes	Capital employed	-0.70%	14.23%	-104.89%	Due to operating losses.
Return on Investment-	Interest (Finance Income)	Investment	0.02%	4.93%	-99.69%	Due to decrease in profit as compared to previous year

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

39. Corporate Social Responsibility (CSR)

The Company has contributed ₹ Nil towards CSR activites during financial year 2024-25, (March 31, 2024: Nil). The Company does not fall under the ceiling limit as prescribed under section 135 of the Companies Act 2013.

40. Going Concern

As at March 31, 2025, the Company maintained a positive net worth, with current assets exceeding current liabilities by ₹1,330.36 lakhs (₹2,027.30 lakhs as at March 31, 2024), despite recording a loss before tax of ₹509.61 lakhs and cash loss of ₹504.09 lakhs in the current year (versus nil in the prior year) , set against equity share capital of ₹4,327.79 lakhs (₹856.48 lakhs as of March 31, 2024). Management and the Board have evaluated forecast profitability, cash flows, and working capital and are confident the Company will meet its obligations as they fall due over the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis and do not reflect adjustments that would otherwise be necessary if the Company were unable to continue as a going concern

41. Share Swap

During the year ended March 31, 2025, the Company acquired the remaining 96.96% equity interest in Fratelli Wines Private Limited through a share swap arrangement under which it issued 3,07,79,177 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.

42. 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, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	2.00	10.31
Company's contribution to employee state insurance scheme	0.04	0.20
	2.04	**10.51**

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, 2025	For the year ended March 31, 2024
Changes in present value of obligation		
Present value of obligation as at beginning of the year	52.44	45.33
Obligations transferred	(36.27)	-
Interest cost	0.78	3.19
Current service cost	-	4.75
Benefits paid	-	(0.84)
Remeasurement-Actuarial loss/(gain)	-	0.01

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

42. Employee Benefit Expenses (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
- Changes in financial assumptions	-	(0.23)
- Changes in demographic assumptions	-	-
- Changes in experience adjustments	-	0.24
	16.95	**52.44**

(iii) Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-	-

(iv) Amount recognised in Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at the end of the year	16.95	52.44
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**16.95**	**52.44**
Current	16.95	16.14
Non Current	-	36.30

v) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	-	4.75
Interest expense (netted off with other income)	0.78	3.19
Interest Income on plan Assets	-	-
Interest Expense written off	-	-
Components of defined benefit costs recognised in profit or loss	**0.78**	**7.94**
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	-	(0.23)
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments (netted off with other income)	-	0.24
Components of defined benefit costs recognised in other comprehensive income	-	**0.01**

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

42. Employee Benefit Expenses (Contd.)

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discounting rate	7.22%	7.23%
Future salary growth rate	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	33%	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	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in liability for 0.5-1% increase in discount rate	-	(1.21)
Changes in liability for 0.5-1% decrease in discount rate	-	1.22
Changes in liability for 0.5-1% increase in salary growth rate	-	0.86
Changes in liability for 0.5-1% decrease in salary growth rate	-	(0.86)

43. Struck off Companies: Details of relationship with Companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act 1956

Name of the Struck off Company	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relation with struck of Company
Dinodia Securities P Ltd. CIN No. U74899DL1994PTC062770	Shares held by Struck off company	-	0.11	Shareholder
Viniyas Finance & Investments Pvt Ltd CIN No. U65921TZ1996PTC007634	Shares held by Struck off company	-	0.02	Shareholder
Badri Kedar Fin & Mutual Benefits Ltd CIN No. U65191UP1994PLC016508	Shares held by Struck off company	-	0.01	Shareholder
Sakuja Securities Pvt Ltd CIN No. U67120DL1994PTC060612	Shares held by Struck off company	-	0.01	Shareholder

44. Disclosure required under section 186(4) of the Companies Act, 2013

Amount of loan/advance in the nature of loan

Name	March 31, 2025		March 31, 2024	
	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 however the same has not been recovered till the balancesheet date so the same has been treated as advance to the respective shareholders and shall carry the interest on the outstanding amount.

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

45. 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 except as disclosed in note no. 43.

(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 31,2025 and March 31, 2024

(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, 2025 and March 31 2024.

(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.

(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 accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. 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 Company as per the statutory requirements for record retention.

(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

Notes to Standalone Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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.

46. 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 1,2024. 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.

47. 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 financial statements to determine the necessity for recognition and/or reporting of any such events and transactions in the financial statements. As of May 28, 2025, 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
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(**Formerly Known as Tinna Trade Limited**)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

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, 2025, the consolidated statement of profit and loss (including statement of 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 reports of the other auditors 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, 2025, its consolidated loss including other comprehensive , consolidated changes in equity and its consolidated cash flows for the year 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 Standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. 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 43 of the accompanying consolidated financial statements for the year ended March 31, 2025, which describe that during the year the Company acquired all the equity shares of Fratelli Wines Private Limited ("FWPL"), a promoter group company, thereby FWPL become a wholly owned subsidiary of the Company. The transaction has been accounted for in accordance with Paragraph 9(iii) of Appendix C to Ind AS 103 Business Combinations, pursuant to which the financial information for prior periods has been restated as though the business combination had occurred from the beginning of the preceding period, given that common control existed as of that date. Accordingly, the management has prepared consolidated financial statements with effect from April 1, 2023.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 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 Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information 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 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 Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated 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 read with the relevant Rules issued thereunder.

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 Group 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 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 the Group 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 Group to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also 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 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 consolidated 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 entities included 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 statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹31,126.25 lakh as at March 31, 2025, total revenue (before consolidation adjustment) of ₹17,844.09 lakh, total net loss after tax (before consolidation adjustments) of ₹1,283.82 lakh, total comprehensive loss of ₹1,268.42 lakh and net cash outflows (before consolidation adjustments) of ₹1,027.23 lakh 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.

b. The consolidated financial statements for the year ended March 31, 2024 have been prepared based on the audited financial statements of the respective entities included in the consolidation. Among these, the financial statements/financial information of one entity have been audited by another auditor, as disclosed in Paragraph (a) mention above in this report. We have audited the adjustments required to be incorporated in these consolidated financial statements in accordance with Appendix C of Ind AS 103 Business Combinations. Our opinion on the statement is not modified in respect of the this matter with respect to our reliance on the work done and the reports 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 auditors 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 reports of the other auditors 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;

   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 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 loss), 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 Company as on April 01, 2025, April 02, 2025 and April 10, 2025 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group is disqualified as on March 31, 2025 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) According to the information and explanations and given to us, the managerial remuneration during the current year ended March 31, 2025, has been paid / provided by the Holding Company and its subsidiary Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act, and no remuneration paid was in excess of the limits laid down under this section.

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 consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 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 auditors of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in Note 45(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 45(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.

   iv. No dividend has been declared or paid during the year by the Holding Company.

   v. Based on our examination, which included test checks, the Holding Company and its subsidiary which is a company incorporated in India has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.

   Further, during the course of our audit we and other auditor of subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention (refer Note 45(j) of the consolidated financial statements)

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATT1329

Date: May 28, 2025
Place: New Delhi

Annexure A to the Independent Auditor's Report dated May 28, 2025

on the consolidated financial statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) for the year ended 31 March 2025

(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	Paragraph 3 Clause (xvii)

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATT1329

Date: May 28, 2025
Place: New Delhi

Annexure B to the Independent Auditor's Report dated May 28, 2025

on the consolidated financial statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to 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 statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to financial statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which is a company incorporated in India, for the year ended on 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 consolidated 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 consolidated 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 consolidated 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 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 consolidated 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, the Company and such company incorporated in India which is its subsidiary company, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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
Firm's Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607
UDIN: 25500607BMLATT1329

Date: May 28, 2025
Place: New Delhi

FRATELLI
VINEYARDS

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	7,476.91	4,324.88
b. Capital work-in-progress	5	840.89	526.04
c. Other intangible assets	4	3.65	7.16
d. Right to use assets	3	1,560.79	1,773.30
e. Financial assets			
(i) Investments	6	5.05	0.08
(ii) Trade receivables	10	-	76.93
(iii) Other financial assets	7	1,148.72	1,167.53
f. Deferred tax assets (net)	8	1,001.99	433.97
g. Other non-current assets	14	20.18	21.86
Total non-current assets		**12,058.18**	**8,331.75**
Current assets			
a. Inventories	9	8,250.19	9,255.37
b. Financial assets			
(i) Investments	6	-	61.20
(ii) Trade receivables	10	10,992.60	13,463.64
(iii) Cash and cash equivalents	11	159.58	1,646.72
(iv) Other Bank Balances	12	-	479.61
(v) Other financial assets	7	634.70	659.22
c. Other current assets	14	1,036.84	851.81
d. Current tax assets (net)	13	261.86	16.73
Total current assets		**21,335.77**	**26,434.30**
Total assets		**33,393.95**	**34,766.05**
EQUITY & LIABILITIES			
Equity			
a. Equity share capital	15	4,327.79	856.47
b. Other equity	16	11,304.68	1,370.51
Total equity		**15,632.47**	**2,226.98**
Non-controlling interest		-	**9,345.64**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	17	2,988.75	1,917.07
(ii) Lease liability	18	1,756.83	1,854.89
b. Provisions	21	357.70	410.15
Total non-current liabilities		**5,103.28**	**4,182.11**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	17	7,161.52	9,828.70
(ii) Lease liability	18	207.17	217.15
(ii) Trade payables	19		
A) Total outstanding dues of micro and small enterprises		27.81	34.61
B) Total outstanding dues of creditors other than micro and small enterprises		2,213.56	5,475.84
(iii) Other financial liabilities	20	2,565.66	2,526.69
b. Other current liabilities	22	397.29	583.30
c. Provisions	21	85.19	71.79
d. Current tax liabilities (net)	13	-	273.24
Total current liabilities		**12,658.20**	**19,011.32**
Total liabilities		**17,761.48**	**23,193.43**
Total equity and liabilities		**33,393.95**	**34,766.05**
Material accounting policies	1-2		

The accompanying notes referred to above formed 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

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	30,209.66	45,107.48
Other income	24	425.25	377.55
Total income		**30,634.91**	**45,485.03**
Expenses			
Cost of materials consumed	25 (a)	5,391.13	4,889.85
Excise duty on sales	23	2,585.00	2,971.78
Purchases of stock in trade	25 (b)	9,358.62	25,444.86
Changes in inventories of finished goods, work-in-progress & stock in trade	26	1,031.77	(3,044.12)
Employee benefit expense	27	3,460.36	3,410.30
Finance cost	28	1,357.69	1,363.90
Depreciation and amortisation expense	29	729.96	660.91
Other expense	30	8,989.78	8,563.03
Total		**32,904.31**	**44,260.51**
(Loss)/profit before tax for the year		**(2,269.40)**	**1,224.52**
Income tax expense	31		
Current tax		-	385.13
Tax relating to earlier years		16.08	(17.40)
Deferred tax (credit)/charge		(579.22)	(30.18)
Total tax expense for the year		**(563.14)**	**337.55**
(Loss)/profit after tax for the year		**(1,706.26)**	**886.97**
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		20.58	(42.11)
b. Income tax relating to the above item		(5.18)	10.60
Other comprehensive income/(loss) net of taxes		**15.40**	**(31.51)**
Total comprehensive (loss)/income for the year		**(1,690.86)**	**855.46**
(Loss)/income for the year attributable to:		**(1706.26)**	**886.97**
Equity shareholders of the parent company		(1398.46)	(15.03)
Non-controlling interest		(307.80)	902.01
Total Comprehensive loss/income attributable to:		**15.40**	**(31.51)**
Equity shareholders of the parent company		17.19	(0.96)
Non-controlling interest		(1.79)	(30.55)
Total Comprehensive loss/income attributable to:		**(1690.86)**	**855.46**
Equity shareholders of the parent company		(1381.27)	(15.99)
Non-controlling interest		(309.59)	871.46
Earnings per equity share of face value ₹10/- each			
1) Basic (in ₹)		(4.22)	(0.18)
2) Diluted (in ₹)		(4.21)	(0.18)
Corporate information & material accounting policies	1-2		

The accompanying notes referred to above formed 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

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

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, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax:	(2,269.40)	1,224.52
Adjustments for working capital:-		
Depreciation and amortisation expense	729.96	660.91
Finance cost	1,357.69	1,363.90
Interest income	(50.21)	(19.56)
Gain on lease modification	-	(11.48)
Dividend income	(0.07)	(0.36)
Increase/diminution in value of investments	-	20.15
Provision for doubtful debts	294.04	62.96
Loss on assets discarded	43.89	(6.89)
Gain on fair valuation of investment	-	(0.02)
Gain on derecognition of financial liabilities	(3.64)	-
Gain on derecognition of lease liabilities	(11.96)	-
Interest on financial assets at amortised cost	(133.88)	(177.31)
Profit on sale of investments	(2.54)	(50.09)
Stock reserve	54.81	56.68
Balance writtten back	(18.55)	-
Balance write off	49.29	-
Operating profit before working capital changes	**39.43**	**3,123.42**
Adjustments for:-		
(Increase) / decrease in inventories	661.86	(3,242.72)
(Increase) / decrease in trade receivables	3,476.21	(3,851.18)
(Increase) / decrease in other assets	(279.38)	44.71
(Increase) / decrease in other financial assets	152.62	1,440.01
Increase / (decrease) in trade payables	(4,178.82)	2,663.45
Increase / (decrease) in provisions	(18.46)	94.67
Increase / (decrease) in other financial liabilities	26.53	498.26
Increase / (decrease) in other liabilities	(186.01)	103.68
Cash generated from operations	**306.02**	**874.29**
Income taxes paid (net of refund)	(394.06)	(156.08)
Net cash from / (used) in operating activities	**700.08**	**718.21**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	(4,073.82)	(1,883.70)
Proceeds from sale of property, plant and equipment	33.46	32.45
Proceeds from sale of Investment	63.74	-
Purchase of investments	(4.97)	141.91
Proceeds from fixed deposit with banks (net)	504.22	(373.02)
Dividend Income	0.07	0.36
Interest received	184.09	17.34
Net cash from / (used in) investing activities	**3,293.21**	**2,064.66**

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, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	5,277.66	1,000.00
Proceeds from issue of share warrants	418.24	-
Proceeds/(repayment) from long term borrowings(net)	1,075.32	173.26
Proceeds/(repayment) from short term borrowings(net)	(2,667.18)	2,797.40
Payment of lease rentals	(372.28)	(343.29)
Interest paid (net)	(1,225.61)	(1,141.42)
Net cash from / (used in) financing activities	**2,506.15**	**2,485.95**
Net increase / (decrease) in cash & cash equivalents	**(1,487.14)**	**1,139.50**
Opening balance of cash & cash equivalents	**1,646.72**	**507.21**
Closing balance of cash & cash equivalents	**159.58**	**1,646.72**

Note : Cash and cash equivalents included in the statement of cash flows comprise of the following :-

Particulars	As at March 31, 2025	As at March 31, 2024
a Component of cash and cash equivalents		
i) Cash on hand	11.06	0.84
ii) Balance with banks :		
- Bank deposits with original maturity less than 3 months	109.49	469.00
- In current accounts	39.03	1,176.88
Total	**159.58**	**1,646.72**
b Changes in liabilities arising from financing activities		
i) Movement of Borrowings :		
Opening balance	11,745.77	8,775.09
Amount borrowed during the year	3542.12	3615.46
Amount repaid during the year	(5,133.98)	(644.78)
Non cash adjustment	(3.64)	-
Closing balance	**10,150.27**	**11,745.77**
ii) Movement of Lease Liability :		
Opening balance	2,072.04	1,709.84
Addition during the year	121.40	610.06
Non cash adjustment	85.10	95.43
Lease rental payment	(372.28)	(343.29)
Interest cost transferred to CWIP	57.75	
Closing balance	**1,964.00**	**2,072.04**

'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.)
As per our report of even date attached

For S S Kothari Mehta Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Amit Goel
Partner
Membership No. 500607

Place: New Delhi
Date: May 28, 2025

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
Formerly Known as Tinna Trade Limited

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	14	85,64,750	856.47	85,64,750	856.47
Issued during the year		3,47,13,144	3,471.31	-	-
Balance at the end of the reporting year		**4,32,77,894**	**4,327.78**	**85,64,750**	**856.47**

b. Other equity

Particulars	Reserve 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	Remeasurements gains/(losses) on defined benefit plans				
Balance as at April 01, 2023	1,120.39	428.24	-	499.01	-	**2,047.63**	-	2,047.63
Adjustment on account of business combination (Refer note 43)	-	-	(661.13)	-	-	**(661.13)**	8,474.18	7,813.05
Restated amount as at April 01, 2023	**1,120.39**	**428.24**	**(661.13)**	**499.01**	**-**	**1,386.50**	**8,474.18**	**9,860.68**
Profit/(loss) for the year	(15.03)	-	-		-	**(15.03)**	902.01	886.98
Remeasurements gains/(losses) on defined benefit plans	-	-	-	(0.96)	-	**(0.96)**	(30.55)	(31.51)
Balance as at March 31, 2024	**1,105.36**	**428.24**	**(661.13)**	**498.05**	**-**	**1,370.51**	**9,345.64**	**10,716.15**
(Loss)/additions for the year	(1398.46)	23,967.36	-	-	-	**22,568.90**	(307.80)	22,261.10
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	**(293.10)**	**24,395.60**	**(13,731.30)**	**515.24**	**418.24**	**11,304.68**	**-**	**11,304.68**

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**)

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(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 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 28, 2025.

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 Subsidiaries and Associate as at March 31, 2025. 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 ₹ 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

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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.

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.

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(All amounts are in Rupees lakhs, unless otherwise stated)

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
Leasehold Improvements	As per lease period
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 (upto) 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.

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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 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 the weighted average 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.

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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.

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.

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:

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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.

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

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its standalone financial statements..

Standards notified but not yet effected

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment

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		
At April 01, 2023 (at deemed cost)	-	-	-	-	-	6.14	154.40	24.00	23.08	207.63	-	207.63
Adjustment on account of business combination (Refer note 43)	155.44	749.59	4.76	2,173.09	154.21	55.52	199.27	37.33	41.43	3,570.64	1,799.57	5,370.21
Restated amount as at April 01, 2023 (at deemed cost)	**155.44**	**749.59**	**4.76**	**2,173.09**	**154.21**	**61.66**	**353.67**	**61.33**	**64.51**	**3,778.27**	**1,799.57**	**5,577.84**
Additions	196.08	12.46	71.80	671.95	91.91	28.54	242.73	28.47	23.91	1,367.85	610.06	1,977.91
Modification/adjustments	-	-	-	-	-	-	-	-	-	-	104.43	104.43
Disposals/adjustments	-	-	-	-	-	3.01	134.17	7.36	8.41	152.95	-	152.95
At March 31, 2024	**351.52**	**762.05**	**76.56**	**2,845.04**	**246.12**	**87.19**	**462.23**	**82.44**	**80.01**	**4,993.17**	**2,305.20**	**7,298.37**
Additions	-	941.91	384.12	2,172.25	125.68	39.34	8.42	24.61	14.05	3,710.38	121.40	3,831.78
Modification/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	62.60	-	9.90	71.64	3.55	13.06	17.05	14.96	192.76	48.98	241.74
At March 31, 2025	**351.52**	**1,641.36**	**460.68**	**5,007.39**	**300.16**	**122.98**	**457.59**	**90.00**	**79.10**	**8,510.79**	**2,377.62**	**10,888.41**
Accumulated depreciation										-		
At April 01, 2023	-	-	-	-	-	5.39	124.33	21.39	21.21	172.32	-	172.32
Adjustment on account of business combination (Refer note 43)	-	24.72	-	129.94	59.49	7.08	19.53	7.54	11.19	259.49	237.65	497.14
Restated amount as at April 01, 2023 (at deemed cost)	**-**	**24.72**	**-**	**129.94**	**59.49**	**12.47**	**143.86**	**28.93**	**32.40**	**431.81**	**237.65**	**669.46**
Charge for the year	-	30.25	9.49	200.95	43.11	8.44	41.43	13.97	16.23	363.87	294.25	658.12
Disposals/adjustments	-	-	-	-	-	2.85	109.70	6.85	7.99	127.39	-	127.39
At March 31, 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	30.14	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	118.30	-	118.30
At March 31, 2025	**-**	**81.33**	**39.63**	**600.40**	**89.34**	**25.23**	**118.52**	**34.72**	**44.68**	**1,033.85**	**816.83**	**1,850.68**
Net carrying amount												
At March 31, 2024	**351.52**	**707.08**	**67.07**	**2,514.15**	**143.52**	**69.13**	**386.64**	**46.39**	**39.37**	**4,324.88**	**1,773.30**	**6,098.18**
At March 31, 2025	**351.52**	**1,560.03**	**421.05**	**4,406.99**	**210.82**	**97.75**	**339.07**	**55.28**	**34.42**	**7,476.91**	**1,560.79**	**9,037.73**

(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, 2025; March 31, 2024

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

4. Other Intangible assets

Particulars	Software
At April 01, 2023 (at deemed cost)	**37.84**
Adjustment on account of business combination (Refer note 43)	12.66
Restated amount as at April 01, 2023 (at deemed cost)	**50.50**
Additions	0.60
Disposals/adjustments	-
At March 31, 2024	**51.10**
Additions	1.48
Disposals/adjustments	38.44
At March 31, 2025	**14.14**
Accumulated depreciation	
At April 01, 2023	**34.50**
Adjustment on account of business combination (Refer note 43)	6.66
Restated amount as at April 01, 2023 (at deemed cost)	**41.16**
Charge for the year	2.78
Disposals/adjustments	-
At March 31, 2024	**43.94**
Charge for the year	2.11
Disposals/adjustments	35.55
At March 31, 2025	**10.50**
Net carrying amount	
At March 31, 2024	**7.16**
At March 31, 2025	**3.65**

5. Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	526.04	-
Adjustment on account of business combination	-	122.95
Additions during the year	3,723.29	951.48
Capitalised during the year	(3,408.44)	(548.39)
At the end of the year	**840.89**	**526.04**

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, 2025	840.89	-	-	840.89
As at March 31, 2024	526.04	-	-	526.04

6. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted		
Equity instruments in others (at fair value through profit and loss)		
SVC Co-Operative Bank Limited	5.05	0.08
49,850 (March 31, 2024: 100) equity shares each fully paid up		
	5.05	**0.08**
Total Non-Current investments	**5.05**	**0.08**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

6. Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Quoted		
Equity instruments in others (at fair value through profit and loss)		
Apex Frozen Foods Ltd .	-	4.94
Nil (March 31, 2024: 2500) equity shares of ₹10/- each		
Gujrat Apollo Industries Ltd	-	3.25
Nil (March 31, 2024: 1500) equity shares of ₹10/- each		
BLS International Services	-	4.07
Nil (March 31, 2024: 1300) equity shares of ₹1/- each		
Confidence Petroleum (I) Ltd.	-	3.74
Nil (March 31, 2024: 4450) equity shares of ₹1/- each		
Delta Corp.Ltd	-	4.92
Nil (March 31, 2024: 4450) equity shares of ₹1/- each		
Adani Wilmar ltd.	-	1.61
Nil (March 31, 2024: 500) equity shares of ₹1/- each		
Dhani Services Ltd	-	0.38
Nil (March 31, 2024: 1000) equity shares of ₹2/- each		
Endurance Technologies Ltd (Endurance)	-	5.66
Nil (March 31, 2024: 310) equity shares of ₹10/- each		
FCS SoftwareSolutions Ltd.	-	2.92
Nil (March 31, 2024: 80000) equity shares of ₹1/- each		
Khaitan Chemicals and Fertilizers Ltd (KHAICHEM)	-	7.08
Nil (March 31, 2024: 11000) equity shares of ₹1/- each		
Kopran Ltd.	-	9.05
Nil (March 31, 2024: 3500) equity shares of ₹10/- each		
Orient Press Ltd	-	4.16
Nil (March 31, 2024: 5500) equity shares of ₹1/- each		
Power Finance Corporation Ltd (PFC)	-	3.90
Nil (March 31, 2024: 1000) equity shares of ₹10/- each		
Sula Vineyards	-	5.51
Nil (March 31, 2024: 1000) equity shares of ₹2/- each		
Total current investments	**-**	**61.20**
Total	**5.05**	**61.28**

7. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank deposits	85.45	119.59
Other Advances	61.30	-
Security deposits	100.51	90.04
Vat refund receivables	901.46	957.91
	1,148.72	**1,167.53**
Current		
Unsecured, considered good		
Advance to employees	28.10	23.48
Security deposits	45.11	49.16
Other advances	12.31	83.95
Other receivables*	368.90	23.47
Vat refund receivables	180.28	479.17
Total	**634.70**	**659.22**
Total	**1,783.41**	**1,826.75**

Notes:

*Other receivables include other recoveries from related parties

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

7. Other Financial Assets (Contd.)

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 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.

The disclosures pursuant to Ind AS 20 'Accounting for Government Grant and Disclosure of Government Assistance' are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
VAT refundable at the beginning of the year	1,437.08	1,946.78
Add:Grant accrued during the year	651.75	769.35
Add:Interest accrued during the year	133.88	177.31
Add:Gain during the year	106.13	-
Less:Grants received during the year	(1,247.10)	(1,456.36)
VAT refundable at the end of the year	**1,081.74**	**1,437.08**
Current	180.28	479.17
Non-current	901.46	957.91
	1,081.74	**1,437.08**

8. Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	433.97	247.77
Adjustment on account of business combination	-	145.42
Deferred tax (charged)/credited to statement of profit and loss during the year	579.22	30.18
Deferred tax related to earlier years	(6.02)	
Deferred tax (charged)/credited to Other comprehensive income during the year	**(5.18)**	**10.60**
Closing balance	**1,001.99**	**433.97**
Reconciliation of deferred tax asset:		
Provisions for employee benefits	135.09	144.68
Property, plant and equipment	(231.33)	(169.96)
ROU & Lease liability	101.48	75.19
Provision for doubtful debts	196.79	122.78
Fair value of government grants	51.60	72.26
carried forward business losses	738.88	181.35
Others	9.48	7.67
	1,001.99	**433.97**

9. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade	117.55	2,803.96
Raw materials*	1,572.47	1,586.45
Work-in-progress	5,588.69	3,643.01
Finished goods	965.59	1,201.82
Stores and spares	5.89	20.13
	8,250.19	**9,255.37**
Notes:		
(i)The above includes goods in transit as under:		
Traded goods	-	33.74
(ii) Inventories are hypothecated with the bankers and others against working capital limits. (refer note no.17)		
(iv) Inventories are valued at lower of cost or net realizable value.		

* Includes packing materiel

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

10. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at amortised cost)		
Non Current		
Unsecured considered good	153.86	153.86
Trade receivables - credit imapired	-	-
Less: Impairment allowance	(153.86)	(76.93)
Total	-	**76.93**

(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
	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	-	-	-	-	-	-	-

(a) Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments as March 31, 2024						Total
	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, 2024							
Undisputed Trade Receivable							
Considered good	-	-	-	-	-	76.93	76.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	76.93	76.93
Disputed Trade Receivable							
Considered good	-	-	-	-	-		-
Which have significant increase in credit risk	-	-	-	-	-		-
Credit impaired	-	-	-	-	-		-
Less:Impairment Allowance	-	-	-	-	-	(76.93)	(76.93)
Total	-	-	-	-	-	**76.93**	**76.93**

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Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

10. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured considered good*	10,992.60	13,463.64
Trade receivables- credit imapired	704.95	487.84
Less: Impairment allowance	(704.95)	(487.84)
Total	**10,992.60**	**13,463.64**

*Trade receivable includes receivable from related party ₹386.04 Lakhs (March 31, 2024: ₹548.47 Lakhs) (Refer note 33)

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
	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	2892.02	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**	**2892.02**	**4,489.16**	**116.46**	**4.25**	**28.06**	**10,992.60**

a Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments as March 31, 2024						Total
	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, 2024							
Undisputed Trade Receivable							
Considered good	2,069.79	8,271.55	1,567.50	1,535.97	18.83	-	13,463.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	150.23	159.99	28.83	24.01	72.96	436.02
Disputed Trade Receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	51.82	51.82
Less:Impairment Allowance	-	(150.23)	(159.99)	(28.83)	(24.01)	(124.78)	(487.84)
Total	**2,069.79**	**8,271.55**	**1,567.50**	**1,535.97**	**18.83**	**-**	**13,463.64**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

10. Trade Receivables (Contd.)

b Movement in the impairment allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	564.77	548.09
Amount provided for during the year	297.98	66.90
Amount written off during the year	(3.94)	(50.22)
Closing balance	**858.81**	**564.77**

11. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	48.24	1,176.73
- Bank deposits with original maturity less than 3 months	109.49	469.00
Cash on hand	1.85	0.99
Total	**159.58**	**1,646.72**

12. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits held as margin money against borrowings having a original maturity period of more than twelve months	-	3.20
Fixed deposits pledged with bank against borrowings having original maturity period of more than twelve months	-	476.42
	-	**479.61**

Notes:

(i) The deposits maintained by theGroup 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)

13a. Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS/TCS receivable	261.86	16.73
Less: Current tax provision	-	-
Total	**261.86**	**16.73**

13b. Current Tax Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS/TCS receivable	-	130.58
Less: Current tax provision	-	(403.82)
Total	-	**(273.24)**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

14. Other Assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured considered good		
Balances with government authority	0.05	0.56
Prepaid Expenses	20.13	21.30
	20.18	**21.86**
Current		
Unsecured considered good		
Prepaid expenses	232.23	191.08
Advance to suppliers	63.42	83.36
Capital advance	184.97	112.17
Balances with government authority	555.17	461.07
Other receivables	1.05	4.13
Total	**1,036.84**	**851.81**
Total	**1,057.02**	**873.67**

15. Share Capital

	Particulars	As at March 31, 2025	As at March 31, 2024
a	**Authorised share capital**		
	4,40,00,000 equity shares of ₹10/- each (March 31,2024: 90,00,000 equity shares of ₹10/- each)	4,400.00	900.00
		4,400.00	**900.00**
b	**Issued, subscribed and fully paid up share capital**		
	4,32,77,894 equity shares of ₹10/- each (March 31,2024: 85,64,750 equity shares of ₹10/- each)*	4,327.79	856.47
		4,327.79	**856.47**

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, 2023	85,64,750	856.47
Issued during the year	-	-
As at March 31, 2024	**85,64,750**	**856.47**
Issued during the year		
- Share swap (Refer note 43)	3,18,51,644	3,185.16
- Conversion of share warrants*	28,61,500	286.15
As at March 31, 2025	**4,32,77,894**	**4,327.78**

*During the year ended March 31, 2025, the Holding Company has issued 28,61,500 equity shares of 10 face value (with a securities premium of 62 per share) in exchange for 28,61,500 warrants.

(d Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹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, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Aarti Sekhri	42,66,256	9.86%	16,36,343	19.11%
Puja Sekhri	33,16,821	7.66%	14,40,916	16.82%
Shobha Sekhri	31,46,048	7.27%	18,07,116	21.10%
BGK Infratech Private Limited	58,48,680	13.51%	-	-
Chin Min Developers Private Limited	28,95,753	6.69%	-	-

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

15. Share Capital (Contd.)

f Details of shareholding of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2025			March 31, 2024		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Aarti Sekhri	42,66,256	9.86%	-41.38%	14,40,916	16.82%	0.00%
Aditya Brij Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Arnav Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Babli Kukreja	2,06,000	0.48%	100.00%	-	-	-
Bhupinder & Kapil HUF	6,010	0.01%	-85.71%	6,010	0.07%	0.00%
Bhupinder Kumar Sekhri	2,02,462	0.47%	-80.08%	2,02,462	2.36%	0.00%
Bhupinder Sekhri & Sons HUF	2,62,300	0.61%	-80.07%	2,62,300	3.06%	0.00%
Gaurav Sekhri	11,55,670	2.67%	246.75%	66,300	0.77%	0.00%
Krishnav Sekhri	3,00,000	0.69%	-80.29%	3,00,000	3.50%	0.00%
Puja Sekhri	33,16,821	7.66%	-63.70%	18,07,116	21.10%	0.00%
Shobha Sekhri	31,46,048	7.27%	-61.96%	16,36,343	19.11%	0.00%
Shree Mayor	41,723	0.10%	100.00%	-	-	-
Sidhartha Kukreja	16,700	0.04%	100.00%	-	-	-
Madan Kukreja	51,636	0.12%	100.00%	-	-	-
B S Farms And Properties Private Limited	15,82,743	3.66%	100.00%	-	-	-
BGK Shipping LLP	3,39,945	0.79%	100.00%	-	-	-
BGK Infratech Private Limited	58,48,680	13.51%	100.00%	-	-	-
Chin Min Developers Private Limited	28,95,753	6.69%	100.00%	-	-	-
Gee Ess Pee Land Developers Private Limited	75,000	0.17%	100.00%	-	-	-
Prasidh Estates Prvate Limited	2,08,500	0.48%	100.00%	-	-	-
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	1,00,655	0.23%	100.00%	-	-	-
Sekhri Family Annuity Trust	100	0%	100.00%	-	-	-

(g) 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 proceeding the balance sheet date.

16. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(293.10)	1,105.36
Capital reserve	(13,731.30)	(661.13)
Securties premium	24,395.60	428.24
Money received against share warrant	418.24	-
Other comprehensive income	515.24	498.05
Total	**11,304.68**	**1,370.51**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

16. Other Equity (Contd.)

Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	1,105.36	1,120.39
Profit during the year	(1,398.46)	(15.03)
Closing balance	**(293.10)**	**1,105.36**
Securities premium		
Opening balance	428.24	428.24
Addition during the year	23,967.36	-
Utilised during the year	-	-
Closing balance	**24,395.60**	**428.24**
Capital reserve		
Opening balance	(661.13)	-
Addition during the year (Refer note 43)	(13,070.17)	(661.13)
Closing balance	**(13,731.30)**	**(661.13)**
Other comprehensive income		
Opening balance	498.05	499.01
Remeasurement gain/(loss) on investments FVTOCI	-	-
Remeasurements gains/(losses) on defined benefit plans	17.19	(0.96)
Closing balance	**515.24**	**498.05**
Money received against Share Warrants		
Opening Balance	-	-
Issued During the year(5,57,650 of ₹300/- each received ₹75/- per warrants)	418.24	-
Closing Balance	**418.24**	-

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 created on account of business combination. (Refer note 43)

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.

v Share Warrants

The Holding Company has issued 5,57,650 of share warrants to [Promoters/Investors] at a price of ₹300 per warrant received ₹75 per warrants, convertible into 5,57,650 equity shares of ₹10 each at a future date, subject to payment of balance amount upon conversion. As per Ind AS, the amount received against share warrants has been classified under ‘Other Equity’. Upon conversion, the appropriate portion is transferred to share capital and securities premium

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

17. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Valued at amortised cost)		
Secured		
Term Loans		
From bank	3,281.12	2,351.02
Less: Current maturities of long-term borrowings	485.95	659.64
	2,795.17	**1,691.36**
Vehicle Loans		
From banks	254.08	316.83
Less: Current maturities of long-term borrowings	60.50	91.12
	193.58	**225.71**
Total	**2,988.75**	**1,917.07**
Current (Valued at amortised cost)		
Secured		
From banks		
Cash credit	5,768.07	8,294.52
Current maturities of long-term debts and veicle loan including accrued interest	546.45	750.76
'Advance against fixed deposits	-	3.41
Unsecured	-	-
Loans repayable on demand*	-	-
From directors	497.00	430.00
From others	350.00	350.00
	7,161.52	**9,828.70**
	10,150.26	**11,745.77**

As on balance sheet date, there is no default in repayment of loans and interest.

*Includes payable to related party ₹647.00 lakhs ; (March 31, 2024: ₹580.00 lakhs)

Terms Conditions:

Secured

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	As at March 31, 2025	As at March 31, 2024		
Bank of Baroda	-	353.51	"> Interest @9.25% p.a (P.Y: 7.75% p.a) > Repayable in thirty six monthly installments of ₹19.50 Lacs "	Machinery and equipment
Bank of Baroda	-	313.14	" >Interest @9.25% p.a (P.Y: 7.75% p.a) > Repayable in thirty six monthly installments of ₹9.72 Lacs "	Machinery and equipment
SVC Co-operative bank	575.38	653.76	" > Interest @9.75% to 10% p.a >Repayable in eighty four equal monthly installments "	Machinery and equipment
SVC Co-operative bank	1720.67	-	" > Interest @10% p.a >Repayable in eighty four equal monthly installments "	Machinery and equipment
SVC Co-operative bank	673.62	523.79	"> Interest @9.75% to 10% p.a >Repayable in eighty four equal monthly installments "	Machinery and equipment

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

17. Borrowings (Contd.)

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	As at March 31, 2025	As at March 31, 2024		
Bank of Baroda	-	0.89	" > Interest @9.25% p.a (P.Y 9.25% p.a) > Repayable in seventy two equal monthly installments "	Hypothecation of vechicle
Kotak mahindra prime limited	4.46	6.45	> Repayable in sixty equal monthly installments of ₹0.20 Lacs	Hypothecation of vechicle
Kotak mahindra prime limited	3.15	4.76	> Repayable in sixty equal monthly installments of ₹0.16 Lacs	Hypothecation of vechicle
SVC Co-operative bank	3.90	4.95	> Repayable in sixty equal monthly installments of ₹0.13 Lacs	Hypothecation of vechicle
SVC Co-operative bank	11.19	14.55	> Repayable in sixty equal monthly installments of ₹0.37 Lacs	Hypothecation of vechicle
SVC Co-operative bank	7.62	9.84	> Repayable in sixty equal monthly installments of ₹0.24 Lacs	Hypothecation of vechicle
Bank of Baroda	46.19	53.38	> Repayable in eighty four equal monthly installments of ₹0.99 Lacs	Hypothecation of vechicle
SVC Co-operative bank	105.73	127.40	"> Interest rate @ 8.53% p.a > Repayable in sixty installement"	Hypothecation of vechicle
Bank of Baroda	45.43	53.99	"> Interest rate @ 8.85% p.a > Repayable in sixty installment"	Hypothecation of vechicle
SVC Co-operative bank	11.22	14.04	"> Interest rate @ 8% p.a > Repayable in sixty installment"	Hypothecation of vechicle
SVC Co-operative bank	9.50	11.43	"> Interest rate @11% p.a > Repayable in sixty installement"	Hypothecation of vechicle
SVC Co-operative bank	5.70	-	"> Interest rate @11% p.a > Repayable in sixty installement"	Hypothecation of vechicle
State Bank of India	2913.63	2,747.53	"> Interest rate @10.65% p.a > Repayable on demand"	Hypothecation of current assets
SVC Co-operative bank	2854.43	2,781.38	"> Interest rate @9.75% to 10% p.a > Repayable on demand"	Hypothecation of current assets
Bank of Baroda	-	13.47	"> Interest rate @9.65% p.a > Repayable on demand"	Hypothecation of current assets
Canara Bank	-	3.42	"> Interest rate @9.25% p.a > Repayable on demand"	Hypothecation of fixed deposits
GECL Loan- State Bank of India(Consortiuam led by State Bank of India)	311.45	507.69	"> 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
Cash Credit A/c -State Bank of India(Consortiuam led by State Bank of India)	-	2,752.14	>Interest @ 8.40%-13.15% p.a.	First pari-pasu secured by hypothecation of current assets and further secured by charge over land and by way of personal and corporate gurantees.
ICICI Bank Ltd.	-	14.26	"> Interest @7.91% p.a > Repayable in thirty six monthly installments of ₹19.50 Lacs "	Hypothecation of vehicles acquired under the respective loans
TOTAL	**9,303.26**	**10,965.77**		

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(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
	As at March 31, 2025	As at March 31, 2024		
Directors	497.00	430.00	"> 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"	-

18. Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liability against right of use assets	1,756.83	1,854.89
Total	**1,756.83**	**1,854.89**
Current		
Lease liability against right of use assets	207.17	217.15
Total	**207.17**	**217.15**
	1,964.00	**2,072.04**

19. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprise and small enterprise	27.81	34.61
Total outstanding dues of creditors other than micro enterprise and small enterprise*	2,213.56	5,475.84
Total	**2,241.37**	**5,510.45**

*Includes payable to related party ₹89.03 lakhs ; (March 31, 2024: ₹72.91 lakhs) (Refer note 33)

(a) Trade payable ageing schedule

Particulars	Outstanding for following year from due date of payments as March 31, 2025					Total
	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**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

19. Trade Payables (Contd.)

(a) Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following year from due date of payments as March 31, 2025					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Total outstanding dues to micro enterprises and small enterprises	-	34.61	-	-	-	34.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,294.09	2,372.68	806.45	-	2.62	5,475.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	**2,294.09**	**2,407.29**	**806.45**	**-**	**2.62**	**5,510.45**

20. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Accrued Salary and benefits payable	344.44	365.58
Interest accrued but not due	4.33	17.58
Liabilities for Rebate	840.81	903.42
Capital Creditors	105.01	79.32
Expenses creditors*	1,271.07	1160.79
	2,565.66	**2,526.69**

* Includes payable to related party ₹259.56 lakhs ; (March 31, 2024: ₹261.86 lakhs) (Refer note 33)

21. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Gratuity	279.43	298.55
- Leave encashment	78.27	111.60
	357.70	**410.15**
Current		
- Gratuity	69.26	48.98
- Leave encashment	15.93	22.80
	85.19	**71.79**

22. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customers	85.16	138.99
Statutory dues	312.13	444.31
	397.29	**583.30**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

23. Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
(a) **Sale of manufactured goods**		
Domestic Sales	16,920.29	20,186.08
Export Sale	167.45	177.96
(b) Sale of traded goods		
Sale of products*	12,315.37	23,812.35
Sale of Services	101.29	99.21
Total (a)	**29,504.40**	**44,275.60**
Other Operating Revenues		
Inventory Management Cost	53.51	62.53
Government grant through VAT refund	651.75	769.35
Total (b)	**705.26**	**831.88**
Total (a+b)	**30,209.66**	**45,107.48**

*Inlcudes sale of products to related party amounting to ₹3980.84 lakhs ; (PY ₹1043.05 lakhs) (Refer note 33)

(i) Revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	29,235.66	43998.43
Outside India	268.74	277.17
	29504.40	**44275.60**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point of time	29,504.40	44,275.60
Total revenue from contracts with customers	**29,504.40**	**44,275.60**

(iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	30,235.33	44,437.14
Add: Excise duty	2,585.00	2,971.78
Less: Items required to be offset with revenue as per Ind AS 115	(3,315.93)	(3,133.32)
Total revenue from contracts with customers	**29,504.40**	**44,275.60**

(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

Contract balances	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (refer note 10)	10,992.60	13,540.57

23. Revenue From Operations (Contd.)

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.

24. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Bank deposits	15.81	16.87
- Others	32.29	2.35
Profit on sale of current investments	2.54	50.09
Contract settlement income (net)	1.25	-
Dividend received on trade, current investments	0.09	0.37
Profit on sale of property plant equipment	-	9.09
Unclaimed balances written back	18.55	7.96
Provision for doubtful debts written back	-	13.66
Interest on security deposits (ROU)	2.11	1.67
Income from hospitality services	66.38	57.32
Income from foreign exchange gain	12.51	6.08
Gain on derecognition of financial liabilities	3.64	-
Gain on derecognition of lease liabilities	11.96	11.48
Gain / Interest on financial assets	240.01	177.31
Miscellaneous income	18.11	23.31
	425.25	**377.55**

25 (a) Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	691.52	361.01
Add: Purchases	3,398.69	2,565.27
Less: Closing stock	810.00	691.52
Cost of materials consumed	**3,280.21**	**2,234.76**
Packing materials		
Opening stock	894.93	1,159.09
Add: Purchases	1,978.46	2,390.93
Less: Closing stock	762.47	894.93
Cost of materials consumed	**2,110.92**	**2,655.08**
Total	**5,391.13**	**4,889.85**

25 (b) Purchase of Stock-In-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Traded Goods	9,358.62	25,444.86

*Includes purchase of traded goods from related party amounting to ₹125.74 lakhs ; (PY ₹952.22 lakhs) (Refer note 33)

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(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, 2025	For the year ended March 31, 2024
Finished goods		
Opening stock	1,201.82	-
Adjustment on account of business combination	-	1,085.62
Closing stock	965.59	1,201.82
Change in inventory	**236.23**	**(116.20)**
Work-in-progress		
Opening stock	3,643.01	-
Adjustment on account of business combination	-	2,986.64
Closing stock	5,588.69	3,643.01
Change in inventory	**(1,945.68)**	**(656.37)**
Stock-in-trade		
Opening stock*	2,858.77	518.16
Adjustment on account of business combination	-	14.24
Closing stock	117.55	2,803.96
Change in inventory	**2,741.22**	**(2,271.56)**
	1,031.77	**(3,044.12)**

*Includes unrealised stock reserve of ₹54.81 lakhs on account of acquisition

27. Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	3,082.56	3,041.76
Contribution to provident and other funds	140.50	141.19
Gratuity expenses	76.98	79.25
Staff Welfare	160.32	148.10
	3,460.36	**3,410.30**

*Inlcudes remuneration paid to related party amounting to ₹219.21 lakhs ; (PY ₹354.48 lakhs) (Refer note 33))

28. Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings*	1,010.00	1,008.61
Interest on lease liability	145.33	211.34
Other borrowing costs	202.36	143.94
	1,357.69	**1,363.90**

*Inlcudes interest paid to related party amounting to ₹52.24 lakhs ; (PY ₹29.84 lakhs) (Refer note 33)

29. Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment*	480.40	363.87
Depreciation on right of use assets*	247.45	294.25
Amortization of intangible assets	2.11	2.78
	729.96	**660.91**

*Depreciation amounting to ₹3.46 lakhs and ₹37.48 lakhs pertaining to property, plant and equipment and right-of-use assets respectively has been capitalised under capital work-in-progress (CWIP).

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity and water	298.95	304.64
Rent and warehousing charges	137.54	137.49
Repairs and maintenance - others	17.90	31.69
- Plant & Machinery and Building	98.65	89.31
Insurance	56.11	66.73
Communication expenses	2.16	8.97
Travelling and conveyance	714.92	646.54
Freight and forwarding	601.97	821.14
Brokerage and commission	449.45	492.59
Business promotion expenses	0.60	17.22
Legal and professional charges	405.36	400.11
Payment to auditors	8.00	5.56
Loss on future trading and options/forex	7.45	54.90
Clearing and forwarding expenses	14.39	60.99
Stock handling and supervision charges	25.59	120.71
Loss on sale of property plant equipment	1.47	-
Packing material consumed	2.43	26.95
Provision for bad and doubtful debts	294.04	66.90
Bad debts and short recoveries	49.29	13.66
Contract settlement Expenses (net)	-	17.55
Telephone expenses	26.64	27.33
Rates & taxes	345.31	320.38
Vehicle running expenses	34.57	20.77
Export and bar code fees	23.67	20.80
Import and vend fees	42.62	35.81
Selling, distribution & marketing expenses	4,587.84	4,080.45
Licence fees	65.20	59.15
Label / brand registration charges	172.51	161.43
Stores and spares consumed	45.33	52.09
Bank Charges	15.04	14.86
Director Sitting Fees	13.60	-
Membership Subscription Fees	11.02	-
Loss on assets written off	42.42	2.20
Bonded warehouse charges	10.03	-
CSR Expense	19.32	8.95
Miscellaneous expenses	348.38	375.18
	8,989.78	**8,563.03**

*Includes amount paid to related party ₹13.60 lakhs for Director Sitting Fees and ₹2.67 lakhs for clearing and forwarding expenses and stock handeling and supervision charges and ₹84.39 lakhs for wine consultancy and ₹0.15 lakhs for export expense; (PY ₹5.60 lakhs for Director Sitting Fees and ₹6.45 lakhs for clearing and forwarding expenses and stock handling and supervision charges and ₹63.78 lakhs for wine consultancy and ₹1.46 lakhs for export expense and ₹25 lakhs for collateral security charges and ₹8.40 lakhs for rent expenses and ₹18.00 lakhs for miscellaneous expenses) (Refer note 33)

31. Income Tax Expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	-	385.13
Tax relating to earlier years	16.08	(17.40)
Total current tax expense	**16.08**	**367.73**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Income Tax Expenses (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax:		
Property, plant and equipment	61.37	32.58
ROU & Lease liability	(26.29)	(37.96)
Brought forward losses	(66.06)	7.63
Current Year Loss / (Profit) as per I.Tax	(497.49)	-
Provision on doubtful debts	(74.01)	(4.20)
Provision for employee benefits	4.41	(25.93)
Others	18.87	(2.30)
Total deferred tax expense	**(579.22)**	**(30.18)**
Income tax expenses charged in statement of profit & loss	**(563.14)**	**337.55**
Deferred tax in other comprehensive income	5.18	(10.60)
Income tax expenses charged in total comprehensive income	**(557.97)**	**326.95**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	(2,269.40)	1,279.36
Applicable Income Tax rate	25.17%	25.17%
Computed tax expenses	**(571.16)**	**321.99**
Tax adjustments of earlier years	16.08	(17.40)
Expenses disallowed under the Income Tax Act, 1961	8.44	31.95
Tax on which deduction is not admissible	(8.69)	-
Other items	(7.80)	1.01
Tax expenses in statement of profit & loss	**(563.14)**	**337.55**

32. Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for earnings per share			
(Loss) / Profit after tax attributable to equity shareholders of the company	(₹ in lakhs)	(1,398.46)	(15.03)
Denominator for basic earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,04,53,366	85,64,750
Denominator for diluted earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,05,37,395	85,64,750
Earnings per share - Basic (one equity share of ₹10/- each)		(4.22)	(0.18)
Earnings per share - Diluted (one equity share of ₹10/- each)		(4.21)	(0.18)

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)

Sanjeev Kumar Garg (COO)

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

Monika Gupta (Company Secretary) (up to April 22, 2024)

Shivesh Kumar (CFO) (up to August 12, 2024)

Mohit Kumar (Company Secretary) (w.e.f April 22, 2024)

Puja Sekhri(Executive Director)(w.e.f July 03, 2024)

Mrs.Shobha Sekhri (Mother of MD)

Aarti Sekhri (Wife of 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) (Independednt Director)

Nakul Nitin Zaveri* (w.e.f November 13, (Independent Director))

Sanjit Singh Randhawa* (w.e.f November 13, 2024) (Independent Director)

(iii) Enterprises in which directors and relative of such directors are interested

Tinna Rubber and Infrastructure Limited

B.G.K. Shipping LLP

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

M/s BS Farms & Properties Private Limited

Chin Min Developers Private Limited

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24 - Related Party Disclosures.

Bi Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Bee Gee Ess Farms & Properties Private Limited	Miscellaneous expense	-	18.00
Gee Ess Pee Land Developers Pvt. Ltd.	Rent paid	-	6.00
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	-

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

Bi Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
BGK Shipping LLP	Reimbursement of expenses paid	2.20	2.99
	Export Expense	0.15	1.46
	Services received (Handling and C& F charges)	2.27	6.45
Tinna Rubber and Infrastructure Limited	Reimbursement of expenses paid	18.91	36.91
	Reimbursement against services/expenses received	0.37	-
	Sales of Goods	223.28	1,043.05
	Purchase of Goods (Included Freight on purchases)	107.67	937.03
	Advance paid against material	480.00	-
	Refund received against advance paid for material	480.00	-
	Rent paid	-	2.40
Gaurav Sekhri (Managing Director)	Loan Received	1,227.00	408.00
	Loan paid	1,030.00	258.00
	Reimbursement of expenses paid	15.21	19.26
	Remuneration	10.00	89.30
	Interest On Loan	24.11	9.91
	Money received against share warrants	76.61	
	Proceeds from issue of share capital	202.50	200.00
Sanjeev Kumar Garg (COO)	Remuneration	13.05	45.88
	Proceeds from issue of share capital	9.45	
Monika Gupta (Company Secretary)	Remuneration	3.69	15.25
Nawal Kishore Mishra (CFO) (w.e.f 16-11-2022)	Remuneration	-	2.22
Shivesh Kumar (CFO) (up to 12 Aug 2024)	Remuneration	3.99	8.85
Ashish Madan	Director Sitting Fees	2.00	2.00
Adhiraj Amar Sarin	Director Sitting Fees	4.00	1.60
Sanvali Kaushik	Director sitting fees	3.20	2.00
Rahul Rama Narang	Director Sitting Fees	2.00	-
Nakul Nitin Zaveri	Director Sitting Fees	1.20	-
Sanjit Singh Randhawa	Director Sitting Fees	1.20	-
Charme Di Secci Alessio E Secci Andrea SNC	Consultancy services	84.39	52.96
Ran Vijay Farms & Developers Pvt Ltd	Purchase of raw material	-	-
	Assets purchased	-	36.40
	Lease payments	27.42	27.42
Shivratna Agro Products Pvt Ltd	Purchase of raw material	-	-
	Assets purchased	-	-
	Lease payments	37.76	37.76
Sanyuktarjun Agro Farms Pvt Ltd	Purchase of raw material	-	-
	Assets purchased	-	186.38
	Loan taken	-	150.00
	Interest paid on loan	15.00	5.55
	Lease payments	31.89	31.89
Shankarratna Agro Farms Pvt Ltd	Purchase of raw material	-	-
	Assets purchased	-	-
	Lease payments	42.40	42.40

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

Bi Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
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	18.07	15.19
	Collateral Security charges	-	25.00
	Reimbursement of expenses	44.75	22.19
	Loan taken	225.00	28.00
	Loan repaid	355.00	28.00
	Interest paid on loan	13.13	13.56
	Proceeds from issue of share capital	202.50	200.00
	Money received against share warrants	76.61	-
	Remuneration paid	108.54	108.54
Alessio Secci	Consultancy services	-	10.82
	Advance Given	294.58	-
	Proceeds from issue of share capital	-	-
	Reimbursement of expenses	20.54	23.36
Mrs.Shobha Sekhri	Loan taken	-	28.00
	Loan repaid	-	28.00
	Proceeds from issue of share capital	202.50	200.00
	Money received against share warrants	76.61	-
	Interest paid on loan	-	0.41
Mrs.Aarti Sekhri	Loan taken	-	28.00
	Loan repaid	-	28.00
	Proceeds from issue of share capital	202.50	200.00
	Money received against share warrants	76.61	
	Interest paid on loan	-	0.41
	Remuneration	5.00	23.90
Mr. Aditya Sekhri	Remuneration paid	63.82	52.18
	Reimbursement of expenses	61.49	32.53
Mrs.Nidhi Dang	Remuneration paid	-	1.61
	Reimbursement of expenses	-	0.01
Mrs.Priyanka Tariyal	Reimbursement of expenses	-	0.07
	Remuneration paid	-	3.73
Mr.Mohit Kumar	Remuneration paid	11.12	3.02
	Reimbursement of expenses	0.44	0.12
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	-

Share Swap Transaction*

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
Ms. Puja Sekhri		690.99	-
Mr. Gaurav Sekhri	Share swap transaction by issue of equity share capital in exchange of shares of Fratelli Wines Private Limited.	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	-

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

Share Swap Transaction*

Particulars	Nature of transaction	March 31, 2025	March 31, 2024
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, 2025	March 31, 2024
Tinna Tradefin Limited	Trade Receivables	386.04	-
	Amount Payables	-	-
Tinna Rubber and Infrastructure Limited	Amount Receivables	-	548.47
	Amount Payables	-	-
BGK Shipping LLP	Expense payable	3.78	6.73
Bee Gee Ess Farms & Properties Private Limited	Amount Payables	-	18.00
Gee Ess Pee Land Developers Pvt. Ltd	Amount Payables	-	4.86
Gaurav Sekhri	Unsecured Loan	397.00	200.00
Sanjeev Kumar Garg	Amount Payables	-	2.14
Monika Gupta	Amount Payables	-	1.16
Aarti Sekhri	Amount Payables	-	1.65
Ashish Madan	Director Sitting Fees	1.80	
Adhiraj Amar Sarin	Director Sitting Fees	3.60	-
Sanvali Kaushik	Director Sitting Fees	2.88	-
Rahul Rama Narang	Director Sitting Fees	1.80	-
Nakul Nitin Zaveri	Director Sitting Fees	1.08	-
Sanjit Singh Randhawa	Director Sitting Fees	1.08	-
Alessio Secci	Other receivables	322.26	-
Mr.Aditya Sekhri	Amount payable - Remuneration	3.28	2.70
Mrs.Puja Sekhri	Amount payable - Remuneration	-	25.72
	Unsecured Loan	100.00	230.00
	Trade payable	76.79	72.91
Mrs.Priyanka Tariyal	Amount payable - Remuneration	-	0.34
Mr.Mohit Kumar	Amount payable - Remuneration	0.93	0.78
Sanyuktarjun Agro Farms Pvt Ltd	Unsecured Loan	150.00	150.00
	Expense payable	23.72	18.17
Charme Di Secci Alessio E Secci Andrea SNC	Expense payable	4.80	18.04
Ran Vijay Farms & Developers Pvt Ltd	Expense payable	95.95	88.95
Shankarratna Agro Farms Pvt Ltd	Expense payable	131.31	129.97
Shivratna Agro Products Pvt Ltd	Advances given	10.71	17.49

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.

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

34. 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	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets carried at amortised cost				
Trade receivables(current)	10,992.60	10,992.60	13,463.64	13,463.64
Cash and cash equivalents	159.58	159.58	1,646.72	1,646.72
Other Bank Balances	-	-	479.61	479.61
Other financial assets (current)	634.70	634.70	659.22	659.22
Other financial assets (non-current)	1,148.72	1,148.72	1,167.53	1,167.53
Financial assets carried at FVTPL				
Investments(current)	-	-	61.20	61.20
Investments(non-current)	5.05	5.05	0.08	0.08
Financial assets carried at FVTOCI				
Financial liabilities at amotised cost				
Borrowings (current)	7,162	7,161.52	9,828.70	9,828.70
Borrowings (non-current)	2,988.75	2,988.75	1,917.07	1,917.07
Lease liability (current)	207.17	207.17	217.15	217.15
Lease liability (non-current)	1,756.83	1,756.83	1,854.89	1,854.89
Trade payables	2,241.37	2,241.37	5,510.45	5,510.45
Other financial liabilites (current)	2,565.66	2,565.66	2,526.69	2,526.69

35. Fair Value Heirarchy

i) 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, 2024	Fair Value		
		Level 1	Level 2	Level 3
Fair value through profit and loss Investments (current)	61.20	61.20	-	-

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.

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

36. Financial Risk Management (Contd.)

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, 2025	1,101.08	9,049.18	10,150.26
As at March 31, 2024	1,100.24	10,645.53	11,745.79

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.

Particulars	Impact on profit & loss	
	March 31, 2025	March 31, 2024
Interest rate increase by 0.50%	45.25	53.23
Interest rate decrease by 0.50%	(45.25)	(53.23)

(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 31 March 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)**

The following table analysis foreign currency risk from financial instruments as at 31 March 2024:-

Particulars	USD	GBP	EURO	Total
Assets				
Trade receivables	-	0.04	0.35	0.40
Liabilities				
Expenses creditors	(1.00)	-	(0.25)	(1.24)
Trade payables	(38.42)	-	(2.94)	(41.36)
Net assets/(liabilites)	**(39.42)**	**0.04**	**(2.84)**	**(42.21)**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

36. Financial Risk Management (Contd.)

Sensitivity analysis for balance as at 31 March 2025:-

Particulars		USD	GBP	EURO	Total
Assets					
Trade receivables	Strenghening	(0.03)	-	(0.02)	(0.05)
	Weakening	0.03	-	0.02	0.05
Liabilities				-	
Expenses creditors	Strenghening	(0.05)	-	-	(0.05)
	Weakening	0.05	-	-	0.05
Trade payables	Strenghening	(0.01)	-	(0.20)	(0.21)
	Weakening	0.01	-	0.20	0.21

Sensitivity analysis for balance as at 31 March 2024:-

Particulars		USD	GBP	EURO	Total
Assets					
Trade receivables	Strenghening	-	-	(0.02)	(0.02)
	Weakening	-	-	0.02	0.02
Liabilities				-	
Expenses creditors	Strenghening	(0.05)	-	(0.01)	(0.06)
	Weakening	0.05	-	0.01	0.06
Trade payables	Strenghening	(1.92)	-	(0.15)	(2.07)
	Weakening	1.92	-	0.15	2.07

(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, 2025	As at March 31, 2024
Total current assets	21,335.77	26,434.30
Total current liabilities	12,658.20	19,011.32
Current ratio	**1.69**	**1.39**

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, 2025						
Borrowings	6,615.07	546.45	1,142.34	1,048.44	797.97	10,150.26
Lease liability(Unamortised)	-	358.01	653.80	579.42	1,600.01	3,191.23
Trade payable	-	2,241.36	-	-	-	2,241.36
Other financial liabilities (Current)	-	2,565.66	-	-	-	2,565.66

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

36. Financial risk management (Contd.)

	6,615.07	5,711.48	1,796.14	1,627.85	2,397.98	18,148.52

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	9,077.94	727.19	1,157.06	605.53	178.05	11,745.77
Lease liability(Unamortised)	-	391.40	668.19	572.28	1,799.08	
Trade payable	-	6,438.74	-	-	-	6,438.74
Other financial liabilities (Current)	-	2,526.69	-	-	-	2,526.69
	9,077.94	**10,084.02**	**1,825.25**	**1,177.81**	**1,977.12**	**20,711.20**

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)

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, 2025	2892.02	4,489.16	116.46	4.25	28.06	7529.95
As at March 31, 2024	10,341.35	1,567.50	1,535.97	18.83	76.93	13,540.58

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	564.78	548.09
Amount provided for during the year	297.97	66.90
Amount written off during the year	(3.94)	(50.21)
Closing balance	**858.82**	**564.78**

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 and 11."

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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 no transfer of products between operating segments

f) No operating segments have been aggregated to form the above reportable operating segments

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Summary of Segmental Information		
(a) **Revenue from operations**		
Agro Commodities	12,138.87	19,417.11
Steel Abrasives	332.72	5,118.25
Wine manufacturing and sales	17,844.09	21,287.71
Less: Inter Segment Sale	(106.02)	(715.59)
Total Segment revenue	**30,209.66**	**45,107.48**
(b) Results		
Segment Results		
Agro Commodities	8.61	0.08
Steel Abrasives	(14.33)	584.53
Wine manufacturing and sales	(1,048.75)	1,891.53
Total	**(1,054.47)**	**2,476.14**
Reconciliations of segment operating profit to operating profit		
Unallocated :		
Other unallocable expenses net off	282.49	265.26
other unallocable income	425.25	377.55
Operating Profit	**(911.71)**	**2,588.43**
Finance Costs	1,357.69	1,363.90
Profit before exceptional items and tax	**(2,269.40)**	**1,224.53**
Income Tax expenses	(563.14)	337.55
Profit after tax	**(1,706.26)**	**886.98**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

37. Segment information (Contd.)

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
c) Reconciliations to amounts reflected in the Financial Statements		
Segment Assets		
Agro Commodities	1,331.51	5,376.58
Steel Abrasives	-	1,269.52
Wine manufacturing and sales	31,126.25	26,519.20
Segment operating assets	**32,457.76**	**33,165.30**
Reconciliation segments operating assets to total assets		
Cash and bank balance (refer note 11)	9.24	-
Fixed deposits with financial institutions (refer note 12)	-	-
Other unallocable assets	926.95	1,600.75
Total Assets	**33,393.95**	**34,766.05**
Segments Liabilities		
Agro Commodities	35.13	3,472.21
Steel Abrasives	-	347.99
Wine manufacturing and sales	17,061.55	16,007.05
Segment Operating Liabilities	**17,096.68**	**19,827.25**
Reconciliation of segment operating liabilities to total liabilities		
Borrowings (refer 15(A) and 18(A))	611.44	2,952.56
Other unallocable liabilities	53.36	413.62
Total Liabilities	**17,761.48**	**23,193.43**
Other Non Currents Assets		
Agro Commodities	-	-
Steel Abrasives	-	-
Wine manufacturing and sales	20.13	21.30
Unallocable assets	0.05	0.56
Total	**20.18**	**21.86**
Information about customers		
Customers contributing more than 10% of the Group's total revenue from external customer		
One customer	5,243.04	11,255.91
Total	**5243.04**	**11,255.91**
Capital Expenditure		
Agro Commodities	-	0.95
Steel Abrasives	-	-
Wine manufacturing and sales	4,073.82	-
Total	**4,073.82**	**0.95**
Unallocable capital expenditure	-	0.60
	4,073.82	**1.55**
Depreciations and Amortization Expenses		
Agro Commodities	5.46	11.53
Steel Abrasives	0.06	0.20
Wine manufacturing and sales	724.44	649.18
	729.96	**660.91**
Non cash expenses (net) other than depreciation		
Agro Commodities	230.35	3.94
Steel Abrasives	22.74	-
Wine manufacturing and sales	42.42	2.20
Unallocable	91.71	-
Total	**387.22**	**6.14**

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

37. Segment information (Contd.)

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	29235.66	43998.43
Revenue - Overseas Market	268.74	277.17
	29504.40	**44275.60**

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Geographical Segment assets		
Domestic Market	33,393.95	34,766.05
Overseas Market	-	-
	33393.95	**34766.05**

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.

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, 2025	As at March 31, 2024
Borrowings (Note-17)	10,150.26	11,745.77
Total debts	**10,150.26**	**11,745.77**
Cash & cash Equivalents	159.58	1,646.72
Net Debt A	**9,990.69**	**10,099.05**
Total Equity (B)	15,632.47	2,226.98
Gearing ratio (A/B)	**63.91%**	**453.49%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

39. Contingencies and Commitments

A Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bank Guarntees obtained from bank (net of margin money) (Margin money ₹ (March 31, 2024: ₹13.40 Lakh))	106.68	83.89
(b) Letter of credit from banks (net of imports) (Margin money ₹ (March 31, 2024 ₹7.50 Lakh))	-	89.09

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

39. Contingencies and Commitments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(c) Claims against the Group not acknowledged as debts*		
(i) Income Tax Cases	1,596.25	1,442.02
(ii) Goods and Service Tax Cases	220.40	-
(ii) VAT and CST Cases	1,154.70	-
	3078.04	**1,615.00**

B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
- for purchase of plant & machinery	91.56	75.56
- for winery expansion	-	3,250.63
Other Commitments	-	-
	91.56	**3,326.20**

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, 2025	As at March 31, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	27.81	34.61
(ii) Interest due on above	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	-	-
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,	-	-

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.

(All amounts are in Rupees lakhs, unless otherwise stated)

41. Employee Benefit Expenses (Contd.)

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, 2025	For the year ended March 31, 2024
Group's contribution to provident fund	124.26	125.44
Group's contribution to employee state insurance scheme	16.24	15.75
	140.50	**141.19**

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, 2025	For the year ended March 31, 2024
Changes in present value of obligation		
Present value of obligation as at beginning of the year	347.53	249.33
Obligations transferred	(36.27)	
Interest cost	21.72	18.22
Current service cost	55.26	54.24
Benefits paid	(18.97)	(16.37)
Remeasurement - Actuarial loss/(gain)	-	0.01
Remeasurement gains losses recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
- Changes in financial assumptions	(5.81)	22.34
- Changes in demographic assumptions	(5.00)	-
- Changes in experience adjustments	(9.77)	19.77
	348.69	**347.53**

(iii) Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

41. Employee Benefit Expenses (Contd.)

(iv) Amount recognised in Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at the end of the year	348.69	347.53
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**348.69**	**347.53**
Current portion of above	69.26	48.98
Non Current portion of above	279.43	298.55

v) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	55.26	54.24
Interest expense (netted off with other income)	21.72	18.22
Interest Income on plan Assets	-	-
Interest Expense written off	-	-
Components of defined benefit costs recognised in profit or loss	**76.98**	**72.46**
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	(5.81)	22.34
Actuarial (gain) / loss arising form changes in demographic assumptions	(5.00)	-
Actuarial (gain) / loss arising form experience adjustments (netted off with other income)	(9.77)	19.77
Components of defined benefit costs recognised in other comprehensive income	**(20.58)**	**42.11**

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discounting rate	7.10-7.22%	7.10-7.23%
Future salary growth rate	9-10%	9-10%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	15-33%	12-33%
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	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in liability for 0.5-1% increase in discount rate	(18.29)	(21.22)
Changes in liability for 0.5-1% decrease in discount rate	20.35	23.93
Changes in liability for 0.5-1% increase in salary growth rate	17.19	20.11
Changes in liability for 0.5-1% decrease in salary growth rate	(16.19)	(18.69)

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

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, 2025	For the year ended March 31, 2024
Opening balance	2,072.04	1,709.84
Additions	121.40	610.06
Deletions	(48.98)	-
Modification	-	(104.43)
Loss/(Gain) on lease modification	-	(11.48)
Loss/(Gain) on lease derecognition	(11.25)	-
Accretion of interest	145.33	211.34
Interest cost transferred to CWIP	57.75	-
Payment	(372.28)	(343.29)
Closing balance	**1,964.00**	**2,072.04**

ii) The maturity analysis of lease liabilities are disclosed in note 34

iii) The effective interest rate for lease liabilities is 10**% (**March 31, 2024 - 8**%)**, with maturity between 2023-2037 **(**March 31, 2024: 2023-2031**)**.

iv) Amounts recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	247.45	294.25
Interest expense on lease liabilities	145.33	211.34
Expense relating to short-term leases (included in other expenses)	119.28	101.45
Loss/(Gain) on lease modification	(11.25)	(11.48)
	500.81	**595.56**

*Depreciation amounting to ₹37.48 lakhs pertaining to right-of-use assets respectively has been capitalised under capital work-in-progress (CWIP).

v) The Group has not revalued right of use assets during the year.

43. Share Swap

During the 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 3,07,79,177 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 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

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

43. Share Swap (Contd.)

(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(₹)	Total Value (₹)
Equity Share Issued	3,07,79,177	72	22,161.01

(v) Comparative Financial Information

During the year, the Company has prepared consolidated financial statements for the first time following the acquisition of its wholly owned subsidiary, Fratelli Wines Private Limited. In accordance with Paragraph 9(iii) of Appendix C to Ind AS 103 Business Combinations, the financial information for prior periods has been restated as if the business combination had occurred at the beginning of the preceding period, since common control existed on that date. The consolidated financial statements have been prepared using the pooling of interest method, with restated comparative figures.

Further, as defined in Appendix A to Ind AS 110 Consolidated Financial Statements, equity in a subsidiary not attributable, directly or indirectly, to the parent is presented as Non-Controlling Interest (NCI). Accordingly, management has prepared the consolidated financial statements with effect from April 1, 2023, to ensure comparability.

Capital reserve arising on combination as on April 01, 2023

Particulars	Amount (₹)
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 (₹)
Consideration (Share Capital Issued) (100%)	22,161.01
Less: Net assets acquired	9,090.84
Capital reserve	(13,070.17)

(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. Struck off Companies: Details of relationship with Companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act 1956

Name of the Struck off Company	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relation with struck of Company
Dinodia Securities P Ltd. CIN No. U74899DL1994PTC062770	Shares held by Struck off company	-	0.11	Shareholder
Viniyas Finance & Investments Pvt Ltd CIN No. U65921TZ1996PTC007634	Shares held by Struck off company	-	0.02	Shareholder

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

44. Struck off Companies: Details of relationship with Companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act 1956 (Contd.)

Name of the Struck off Company	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relation with struck of Company
Badri Kedar Fin & Mutual Benefits Ltd CIN No. U65191UP1994PLC016508	Shares held by Struck off company	-	0.01	Shareholder
Sakuja Securities Pvt Ltd CIN No. U67120DL1994PTC060612	Shares held by Struck off company	-	0.01	Shareholder

45. Other Statutory Information

(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 except as disclosed in note 44.

(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 2025, March 31, 2024.

(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, 2025, March 31 2024 and April 01,2023.

(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.

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

45. Other Statutory Information (Contd.)

(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 Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we and other auditor of subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention."

(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.

46. 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, 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 31 March, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Name of the entities in Group	As at and for the year ended March 31, 2024							
	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	120.52%	2,683.90	1.30%	11.50	735.39%	(231.72)	-25.74%	(220.22)
B.Subsidiaries								
Indian								
Fratelli Wines Private Limited	432.81%	9,638.67	104.88%	930.29	100.00%	(31.51)	105.06%	898.78
Non controlling Interest	-419.66%	(9,345.64)						
Elimination	-33.68%	(749.95)	-6.18%	(54.81)	-735.39%	231.72	20.68%	176.91
Total	**100.00%**	**2,226.98**	**100.00%**	**886.98**	**100.00%**	**(31.51)**	**100.00%**	**855.47**

47. 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 28, 2025, 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

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
Formerly Known as Tinna Trade Limited

Amit Goel
Partner
Membership No. 500607

Gaurav Sekhri
Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 28, 2025

Rajesh Kumar Garg
Chief Financial Officer

Mohit Kumar
Company Secretary
Membership No. 38142

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. Sanjit Singh Randhawa
Independent Director

Chief Financial Officer

Mr. Rajesh Kumar Garg

Company Secretary cum Compliance Officer

Mr. Mohit Kumar

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, IE/ 13,
Jhandewalan Extension, New Delhi - 110055

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New Delhi - 110030

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FRATELLI
VINEYARDS