SULA
VINEYARDS

Date: 29th May, 2026

To,

National Stock Exchange of India Limited (“NSE”),
The Listing Department
“Exchange Plaza”, 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: SULA
ISIN: INE142Q01026

To,

BSE Limited (“BSE”),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

BSE Scrip Code: 543711
ISIN: INE142Q01026

Dear Sir/Madam,

Sub: 1. Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Electronic copy of Notice of the 23rd Annual General Meeting and Annual Report for the Financial Year 25-26.

2. Intimation of cut-off date of Thursday, 18th June, 2026 to determine the eligibility of the members to cast their vote through remote e-voting and e-voting during the 23rd Annual General Meeting

This is further to our letter dated 6th May, 2026 regarding convening of the 23rd Annual General Meeting of the Company (“23rd AGM”) on Thursday, 25th June, 2026 through Video Conferencing / Other Audio-Visual Means (VC / OAVM) facility, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA circulars").

In accordance with Regulation 34(1) of Listing Regulations, please find enclosed electronic copy of Notice of the 23rd AGM and the Annual Report for the Financial Year 25-26 including the Audited Financial Statements for the financial year ended 31st March, 2026 (“Annual Report”), being sent by email to those members whose email address are registered with the Company / Depository Participants(s). Members whose email addresses are not registered will receive a web-link to the Annual Report by way of letter in terms of Listing Regulations. The Notice of the 23rd AGM and the Annual Report are also available on the website of the Company at https://sulavineyards.com/files/0526/Annual%20Report%2025-26.pdf

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed Thursday, 18th June, 2026 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-Voting during the 23rd AGM scheduled to be held on Thursday, 25th June, 2026 through VC / OAVM facility.

Thanking you,

Yours Faithfully,

For Sula Vineyards Limited

GAYATHRI S IYER Digitally signed by GAYATHRI S IYER Date: 2026.05.29 19:47:50 +05'30'

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No. A38069
Encl: as above

SULA VINEYARDS

INDIA'S LARGEST WINE COMPANY

Continuing To Lead India's Wine Market With Superior Quality And Innovation

Sula Vineyards Ltd
Annual Report FY 2025-26

WHAT'S INSIDE

Corporate Overview

Statutory Reports

Financial Statements

Consolidated

Standalone

To know more about the company, log on to
https://sulavineyards.com/

Scan the QR Code to view
the report online

PIONEER.

25+ Years of Operations One of the first Indian wine companies launched in 1996 when Rajeev Samant (Founder & CEO) launched his vineyard. Sula has since played a pivotal role in revolutionising India's wine industry.

INNOVATOR.

Wide & Diverse Portfolio of 50+ labels across price points and varietals. Constant focus on innovation and new product development with new wine labels and varietals launched each year.

LEADER.

#1 Wine Company in India with 60%+ market share in Domestic Elite & Premium Wines.

>1 Million

Cases produced and sold of our Own Brands in FY26

400K+

Visitors at our Vineyards & Resorts in FY26

Note: 1 Case contains 12 wine bottles of 750 Ml (9 liters)

ABOUT US

Sula Vineyards Limited is India's largest wine company, commanding over 60% of the domestic elite & premium wine market. With a diverse portfolio of over 50 labels spanning multiple price points, Sula has firmly established itself as the market leader in every category of wine.

A pioneer of wine tourism in India, Sula's Nashik campus is the most visited vineyard destination globally, attracting over 4 lakh visitors annually. Its hospitality portfolio includes three luxury resorts in Nashik—The Source, Beyond, and our newest addition The Haven—with a combined 154 keys. The company also operates four standalone wine-themed restaurants and tasting rooms, co-located with wineries in Nashik and near Bengaluru, Karnataka.

With five state-of-the-art wineries across Maharashtra and Karnataka, Sula produces India's most loved wine brands distributing over 1 million cases annually across India. A trailblazer in the industry, Sula introduced India's first winery tasting room in 2005, launched the country's first vineyard resort in 2010, and launched India's first wine-in-a-can in 2020 — milestones that have helped shape India's modern wine culture.

Key Highlights

2,800+
Acres of vineyards

19.2
Million litres winery capacity

60%+
Market share in India in Grape wine under Elite and Premium category
(Source: 'Industry Report on Indian wine Retail', Technopak)

380K+
Followers across social media, making us the most followed wine company in India and one of the top globally.

25,000+
Points of Sale (POS) across India

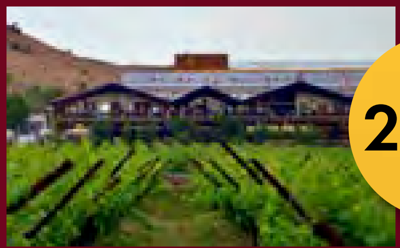
Present across
23
Indian states and 7 UTs

Note: Social media followers include followers / subscribers on Instagram, Facebook, LinkedIn, YouTube and X

OUR JOURNEY

1996 Rajeev setup the first vineyard in Nashik

2000 Produced Sula's first bottle of wine



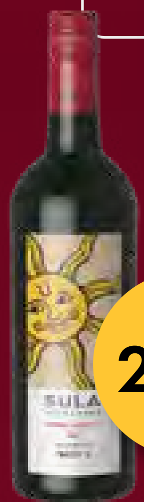
2005 Built India's first wine tasting room at our Nashik winery

2008 Organised SulaFest - India's first wine themed music festival

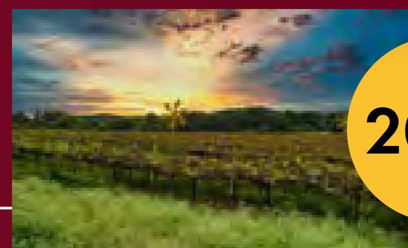
Opened the country's first vineyard resort

2009 Became the market leader in the Indian wine industry in terms of sales volume as well as value

2012 Crossed 50% market share in domestic 100% grape wine market

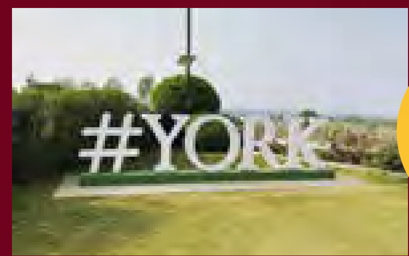


2016 Sula's Shiraz Cabernet became India's best-selling domestic 100% grape wine



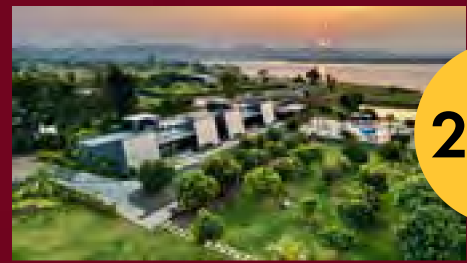
2017 Acquired Heritage Winery (based in Karnataka)

2019 Crossed 60% market share by value in Elite and Premium wines category



2021 Acquired York Winery (based in Maharashtra)

2022 Got listed on NSE and BSE, only Indian wine company currently listed on stock exchanges



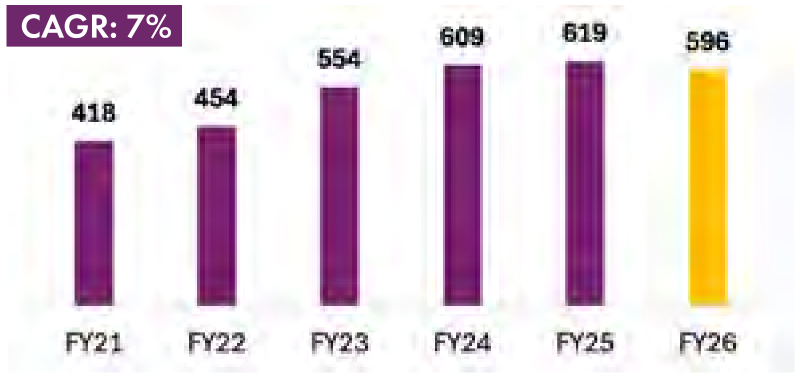
2024 Elite & Premium share crossed the 75% mark / Launced Beyond Resort with 37 keys in asset-light model

2025 Brought back SulaFest (14th Edition) after 5 years - SulaFest'25 was a huge success with 10,000+ delighted attendees. Launched a new wine - Sula Merlot; first in Sula Classics range after a decade.

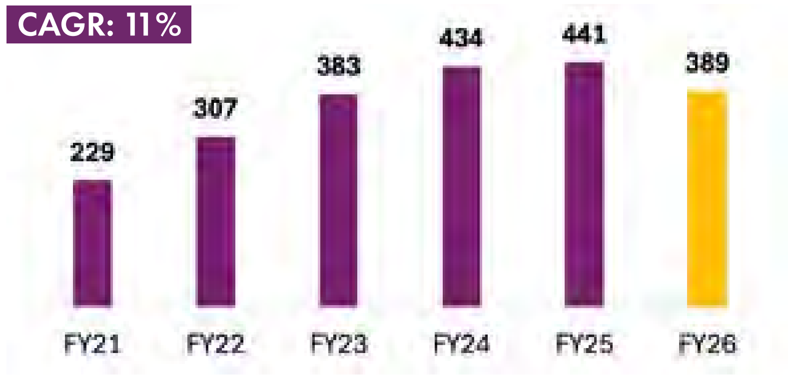
2026 Launched our 3rd Resort - The Haven by Sula with 50 Rooms. Strengthened portfolio with two new wines - Sula Muscat Blanc and The Source Chardonnay.

OUR PERFORMANCE TRACK RECORD

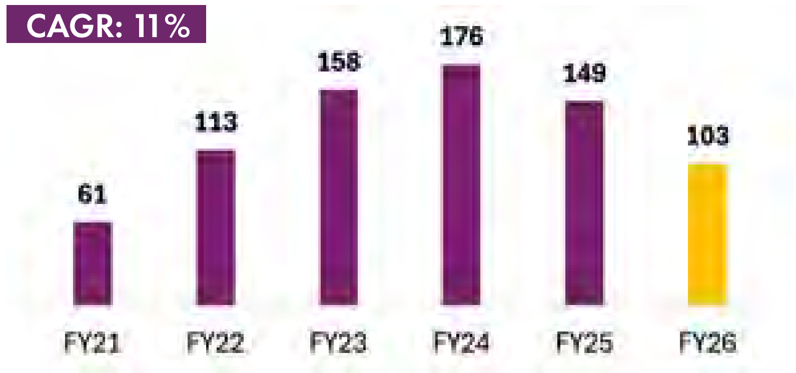
Revenue from Operations (INR Cr)



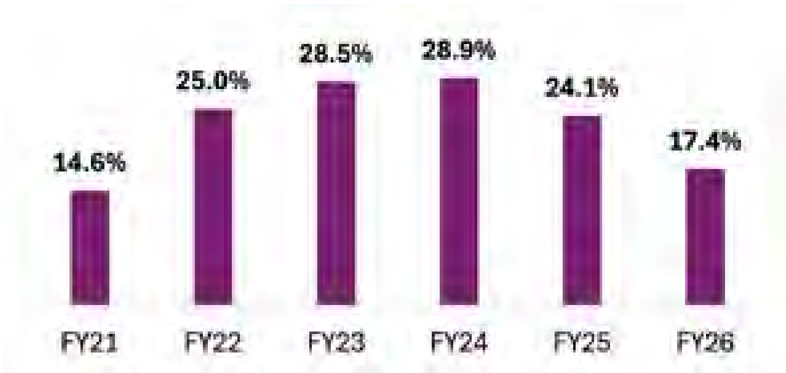
Gross Profit (INR Cr)



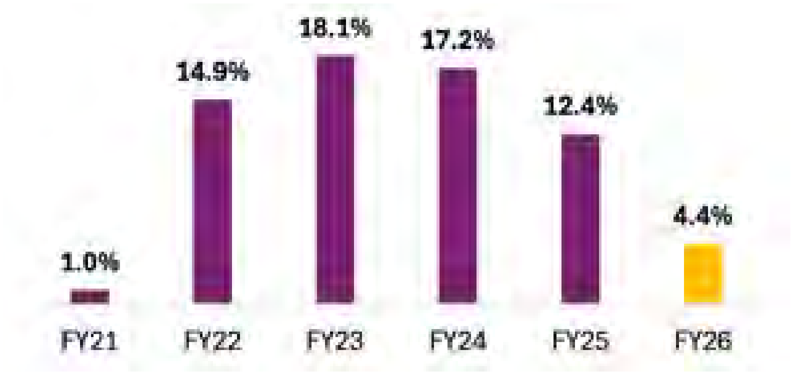
Operating EBITDA (INR Cr)



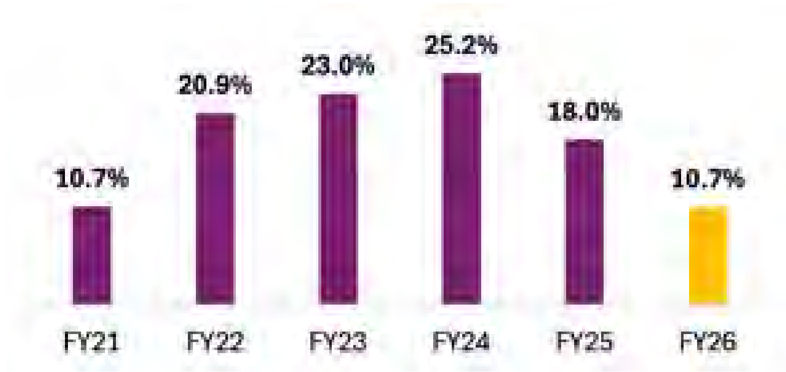
Operating EBITDA Margin (%)



Return on Equity (%)



Return on Capital Employed (%)



MESSAGE FROM FOUNDER & CEO

Rajeev Samant
Founder and CEO

DEAR SHAREHOLDERS

FY26 ended on an encouraging note, with Own Brands returning to growth in Q4 and Wine Tourism continuing to deliver strong double-digit momentum. FY26 was a year of transition for Sula with revenue and profitability primarily impacted by temporary regional disruptions, one-off factors, and softer industry demand. However, these headwinds are now largely behind us. Notably, our Wine Tourism business crossed the INR 100 crore revenue milestone for the first time in FY26.

Overall, with demand trends improving across key markets, sustained momentum in Wine Tourism, and the benefits of our cost initiatives starting to come through, we enter FY27 with stronger momentum and renewed confidence.

Spotlight on Financial Performance

FY26 was a year that tested the resilience of the Indian wine industry, and we at Sula remained focused on navigating this phase while continuing to strengthen the foundations for its long-term growth. In this backdrop, our performance in FY26 was impacted by softer demand in Own Brands, transient regional disruptions, and certain one-off factors. These included a temporary route-to-market disruption in Telangana, our third-largest market, during H1; a one-time tactical destocking in Karnataka, our second-largest market, in Q3; and the high base impact of a one-time WIPS unwinding gain of INR 10.4 crore in FY25. The softer sales performance, coupled with higher grape costs, had a disproportionate impact on operating profitability.

Encouragingly, these transient disruptions are now largely behind us, with demand trends improving across key markets towards the end of FY26. As a result, we returned to growth in Q4 FY26, with revenue rising 7% YoY, reflecting a progressive recovery in Own Brands. Meanwhile, our Wine Tourism business delivered another strong year of robust double-digit growth, supporting overall revenue performance and crossing the INR 100 crore revenue milestone for the first time in FY26, including the wine sales at resorts.

We undertook strategic cost actions this year, which yielded results with our operating expenses including S&D declining 2% YoY in FY26. We will continue with our cost rationalization program and expect a reduction in operating costs in FY27 too.

On the balance sheet front, we are in healthy position with Net Debt / EBITDA below 3x. We reduced our Net Debt in FY26 to INR 280 crore as of March 2026, compared to INR 284 crore last year, and we remain focused on further deleveraging in FY27.

> Notably, despite lower profitability, Cash generated from operations (after working capital) increased by 70% YoY to INR 99 crores in FY26 driven by lower working capital consumption.

Spotlight on Own Brands

Own Brands, as highlighted earlier, faced a moderation in sales in FY26 primarily due to continued demand softness carrying over from FY25, transitory region-specific disruptions and one-off impacts.

> However, the demand trends across our key markets have improved versus 2-3 quarters ago and that is reflected in our Q4 performance where Own Brands grew by 5% YoY led by double-digit growth in Elite & Premium. The momentum seems to be carrying into FY27, and we are optimistic about the recovery ahead.

Premiumization continued to play out with Elite & Premium share rising 140 bps to 78.4% in FY26. The Source range in particular was a standout performer for us once again in FY26 recording a growth over 25% YoY, with its share in Own Brands rising 250 bps YoY to over 10%. We have made strong progress in expanding the availability of The Source range nationally this year and will continue to scale up its distribution further in FY27.

Regionally, Uttar Pradesh (UP) and Rajasthan were among our top performing regions with strong double-digit growth. Importantly, in UP, the new policy will enable a significant expansion in retail licenses. That augurs well for Sula and we expect another strong year in UP in FY27.

In more good news, we received preliminary approval from CSD for five additional wine listings, taking our total listings in CSD to 14 versus 9 earlier. We hope to complete the listing process and introduce the new wines in CSD by Q4 FY27, which should support stronger CSD sales momentum in the second half of next year. CSD performed strongly in FY26 with sales up 21% YoY after expansion in listings from 5 to 9 in Q4 FY25.

We also strengthened our Elite & Premium portfolio by launching 3 new wines this year – Sula Muscat Blanc, The Source Chardonnay and The Source Grenache Red. With these latest additions, we now have a strong portfolio of 8 labels in The Source range.

We continued to strengthen consumer engagement through a wide range of experiential initiatives during the year. We conducted over 2.3 lakh on-ground tastings across our campuses as well as marquee events across India, while SulaFest'26 returned in a bigger avatar featuring celebrated artists such as The King and Nucleya and attracting 10,000+ attendees. In addition, we rolled out impactful consumer activation campaigns.

Spotlight on Harvest 2026

It was another healthy harvest in quality and volume, marking the sixth consecutive year of favorable vintages for Sula. We crushed ~8,564 tons of wine grapes during Harvest'26, which ensures adequate availability for FY27.

As part of our conscious strategy to reduce the wine inventory carryover and working capital consumption, we chose not to procure table grapes from open market during Harvest 2026.

Spotlight on Wine Tourism

> Our Wine Tourism business delivered a solid all-round performance in FY26 with 21% YoY growth. Notably, we crossed INR 100 crore annual revenue milestone for the first time to reach INR 113 crore, including wine sales at resorts.

The growth in Wine Tourism was powered by double-digit footfall growth (+11% YoY), robust room revenue growth (+17% YoY) and higher revenue per guest.

A key development in FY26 was the launch of our 3rd resort – The Haven by Sula in Q3, which increased our room capacity by 50% to 154 Keys. Even with the significant expansion in Keys, our occupancy for FY26 was robust at 77% and largely in line with last year.

Also, recently in January'26, we launched a new premium Tasting Room overlooking the vineyards at our Domaine Sula campus near Bangalore. Further, we have a spate of expansions lined up for FY27 including a new bottle shop at Domaine Dindori, amphitheater expansion and launch of events pavilion at The Source.

In the medium-term, our target is to significantly expand our resort portfolio and room capacity. In line with this, we have signed a binding agreement to acquire Chandon's 19-acre estate in Dindori, Nashik. We will share more details on this project on deal completion.

Spotlight on Sustainability

I am also very pleased to note that the share of renewable energy in our total energy mix has gone up to 75%. Now, we turn our attention from adding more solar panels to adding battery energy storage systems. That will give us a lot of resilience in these uncertain times when fuel and power costs are likely to go up.

Looking Ahead

> The underlying business fundamentals are strengthening steadily. Overall, we have ended FY26 on a firmer footing, and I am cautiously optimistic about sustaining and building on this momentum in FY27.

Here's to a Stronger and More Promising FY27 & Beyond!

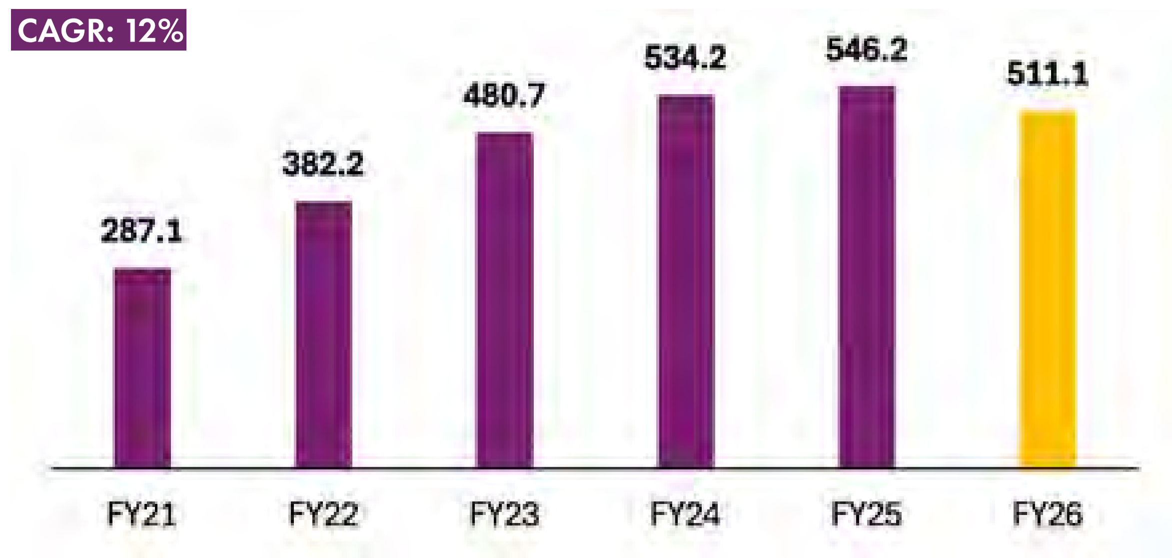
Best regards,
Rajeev Samant
Founder and CEO

OWN BRANDS

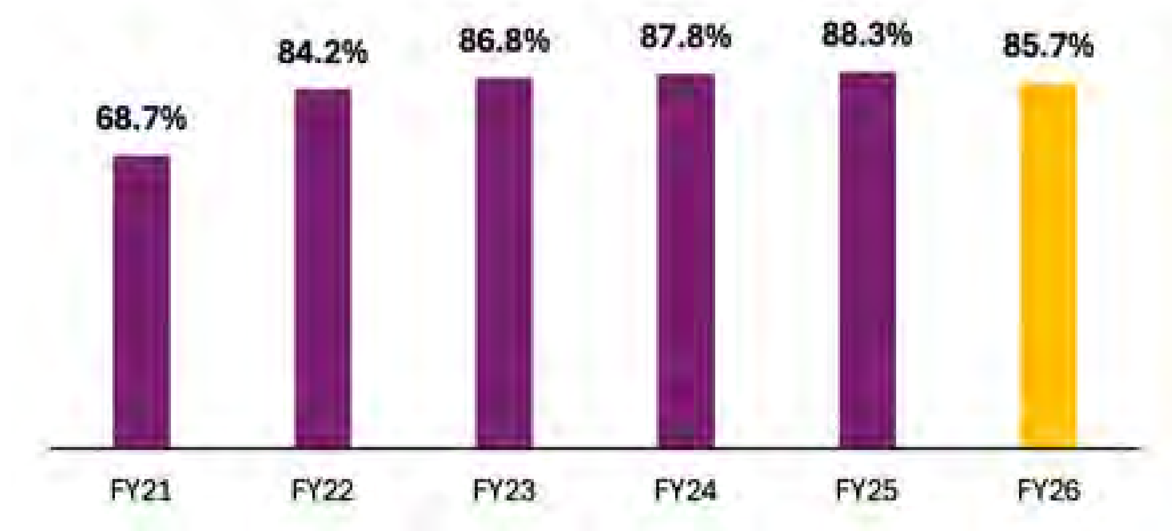
Own Brands Has Delivered Healthy Growth Over The Last Five Years

Sula offers a diverse and wide range of 50+ wines across different price points and varietals to cater effectively to a wide audience with different tastes and preferences. Own Brand sales have grown at a healthy pace in last 5 years with launch of new exciting wines and two major collections -The Source and RASA. Share of Own Brands increased to 86% in FY26 from 69% in FY21.

Own Brands Revenue (INR Cr)



Own Brands Revenue Share (%)

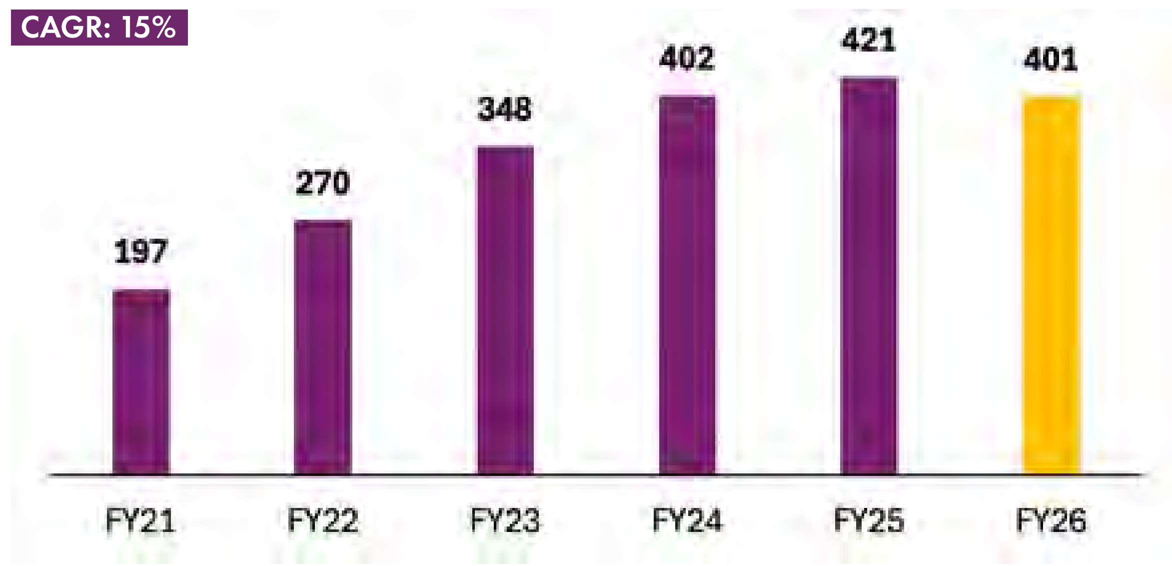


Elite & Premium

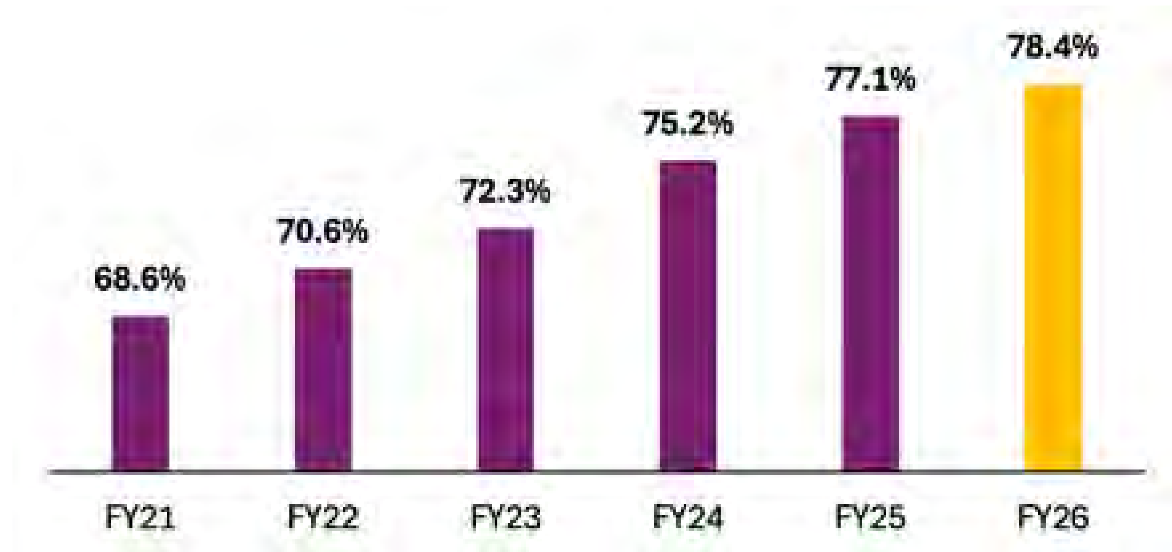
Sula offers a range of 37 exquisite wines under its distinguished 'Elite' and 'Premium' categories across 4 major brands - RASA, The Source, Dindori and Sula. The wines under these brands are specifically curated to captivate the discerning palates of our diverse consumers.

Premiumization Trajectory - The Elite & Premium portfolio has been growing at a much faster rate of 15% CAGR over last 5 years (FY21-FY26) with its share in Own Brands increasing from 69% in FY20 to 78% in FY26.

Elite & Premium Revenue (INR Cr)



Elite & Premium Share (%)



RĀSĀ

The pinnacle of Indian red wines, the RĀSĀ range is made from the very best vineyards with artisan winemaking and is a showcase for the potential of our terroir.

RĀSĀ Cabernet Sauvignon

INR 2,100

RĀSĀ Syrah

INR 1,850

RĀSĀ Zinfandel

INR 1,595

Dindori

Our Reserve tier, the iconic Dindori range features some of India's most loved wines. Our Dindori Reserve Shiraz is the highest selling Indian wine. The Dindori Chardonnay is India's best and highest selling Chardonnay.

Dindori Reserve Viognier

INR 1,050

Dindori Reserve Chardonnay

INR 1,150

Dindori Reserve Shiraz

INR 1,295

Note: Prices represent Maharashtra MRP for one 750ml bottle

The Source

The Source range aims to introduce consumers to new types of wines. Launched in FY18 with the Grenache Rosé, India's first high-end Rosé, it now comprises 6 beautiful wines. The most recent addition is The Source Pinot Noir, following the successful launch of The Source Moscato.

The Source Sauvignon Blanc Reserve

INR 1,250

The Source Cabernet Sauvignon

INR 1,395

The Source Pinot Noir

INR 1,325

The Source Moscato

INR 1,550

The Source Grenache Rosé

INR 1,250

Latest Launched

The Source Grenache Red

INR 1,295

The Source Chenin Blanc Reserve

INR 1,100

Latest Launched

The Source Chardonnay Reserve

INR 1,250

Note: Prices represent Maharashtra MRP for one 750ml bottle

Sula Classics

Sula Classics offers approachable, fruit-forward wines, which are at the core of our portfolio and serve as the starting point in the wine journey for most Indian consumers.

Sula Tropicale Rosé	INR 1,625
Sula Brut	INR 1,525
Sula Sparkling Shiraz	INR 1,495
Sula Seco	INR 825

Latest Launched

Sula Chennin Blanc	INR 795
Sula Sauvignon Blanc	INR 825
Sula Seco Rosé	INR 825
Sula Merlot	INR 925
Sula Muscat Blanc	INR 875

Sula Late Harvest Chenin Blanc	INR 1,150
Sula Zinfandel Red	INR 850
Sula Shiraz Cabernet	INR 1,045
Sula Zinfandel Rosé	INR 795
Sula Riesling	INR 925

Note: Prices represent Maharashtra MRP for one 750ml bottle

Sula in a Can

In March 2025, Sula partnered with Indigo, India's leading airlines, to introduce Sula's premium canned wines in their international business class.

"INDIA'S #1 SELLING ROSÉ"
Fruity, Fresh, Light

"INDIA'S MOST LOVED WHITE WINE"
Refreshing. Easy, Crisp

"INDIA'S FAVOURITE RED WINE"
Vibrant, Smooth, Fruity

INR 285 | INR 285 | INR 285

Note: Prices represent Maharashtra MRP for one 750ml bottle

Economy & Popular

Sula offers a range of **16 well-crafted wines** under the 'Economy' and 'Popular' categories to offer more affordable wines **priced below INR 750 per 750 Ml bottle** (Maharashtra MRP) to wider customer base across India. The wines under these brands cater to diverse tastes of consumers looking for more affordable wines.

Mosaic

Mosaic Red Wine

INR 675

Mosaic White Wine

INR 675

Madera

Madera Red Wine

INR 515

Madera White Wine

INR 515

Note: Prices represent Maharashtra MRP for one 750ml bottle

Dia

Dia Red Wine

INR 495/175

Dia White Wine

INR 495/175

Samara

Samara Red Wine

INR 435

Samara White Wine

INR 435

Port

Port Gold

INR 575

Port 1000

INR 295

Note: Prices represent Maharashtra MRP for one 750ml bottle

PROMOTING WINE TOURISM

As the pioneers of wine tourism in India, we are committed to providing our visitors with an unforgettable experience. Our resorts, tasting rooms and restaurants have contributed to the development of a unique wine culture in India. Sula is among the most visited vineyards globally.

INR 73 Crore
Revenue in FY26

4.3+ Lakh
Visitors to Vineyards and Resorts

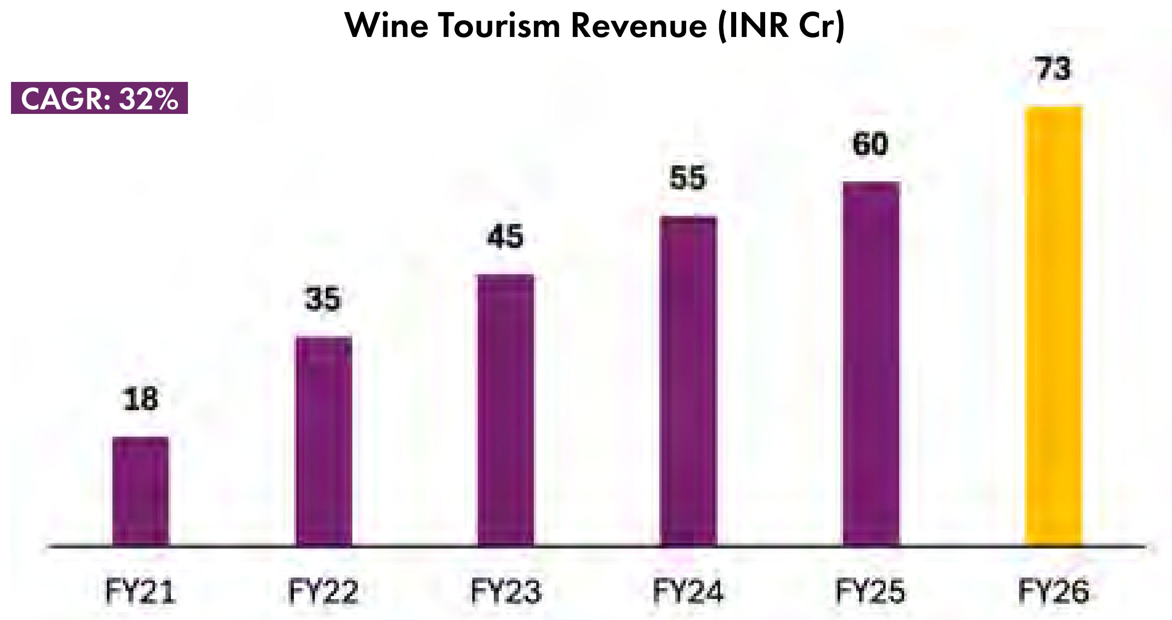
1.6+ Lakh
Tastings at our Resorts & Tastings Rooms

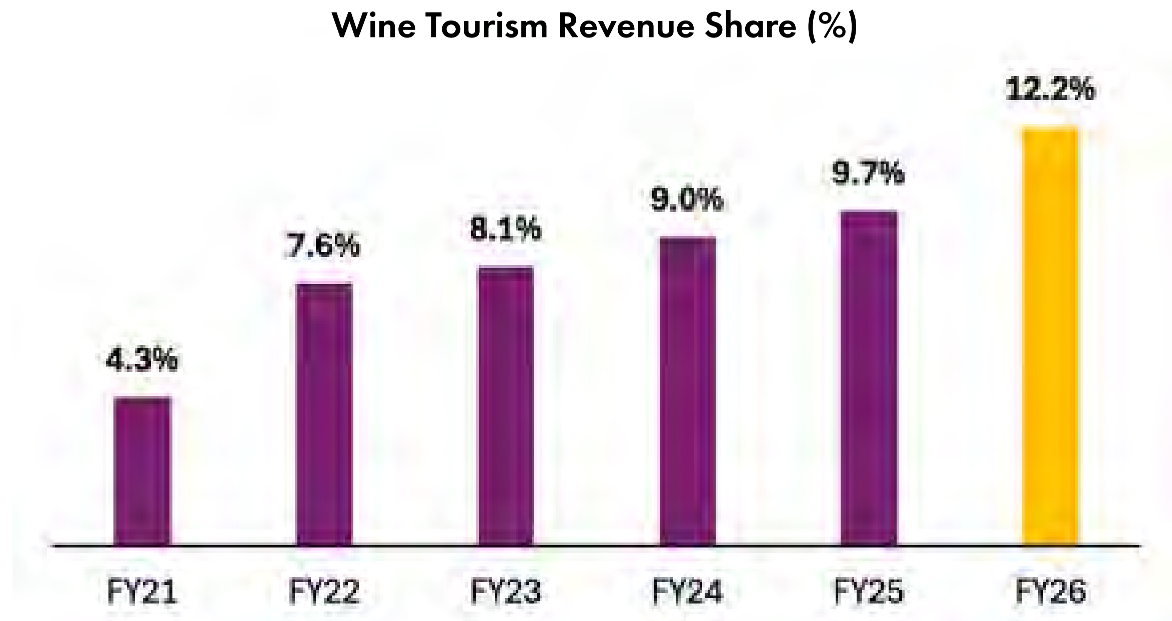
3.1+ Lakh
Bottles sold (D2C) at our Resorts & Restaurants

Robust Performance by Wine Tourism - Revenue Grew 4x in Last 5 Years. Continued strong momentum in FY26 with 21% YoY growth.

Our Wine Tourism business delivered robust double-digit growth recording a revenue of INR 72.8 Cr in FY26. The growth in FY26 was driven by -

- Healthy double-digit growth in footfalls (+11% YoY)
- Strong growth in room revenue (+17% YoY) on the back of 50% addition in room capacity to 154 keys versus 104 keys in FY25



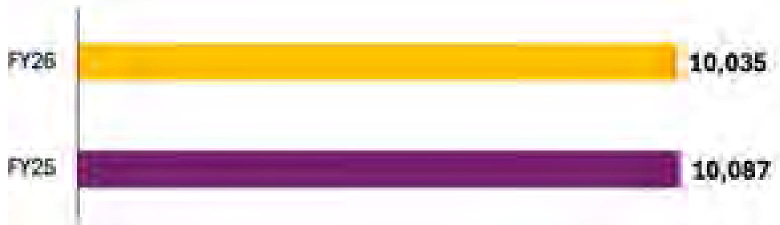


Three luxury resorts in Nashik - with a total of 154 Keys

Our luxurious resorts provide premium accomdations, world-class amenities and the perfect setting to unwind amid the beauty of the vineyards. Guests can explore the world of Indian winemaking through winery tours, tasting sessions and other immersive experiences offered at our on-site resorts.

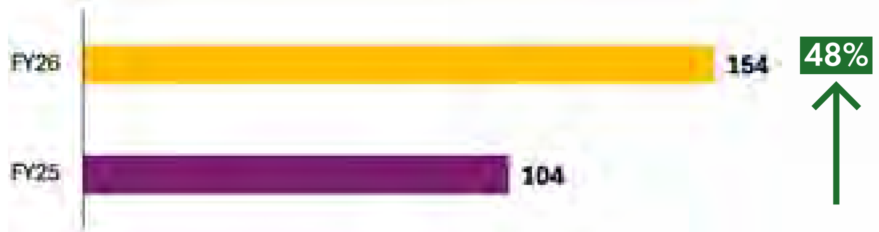
Resort Occupancy %

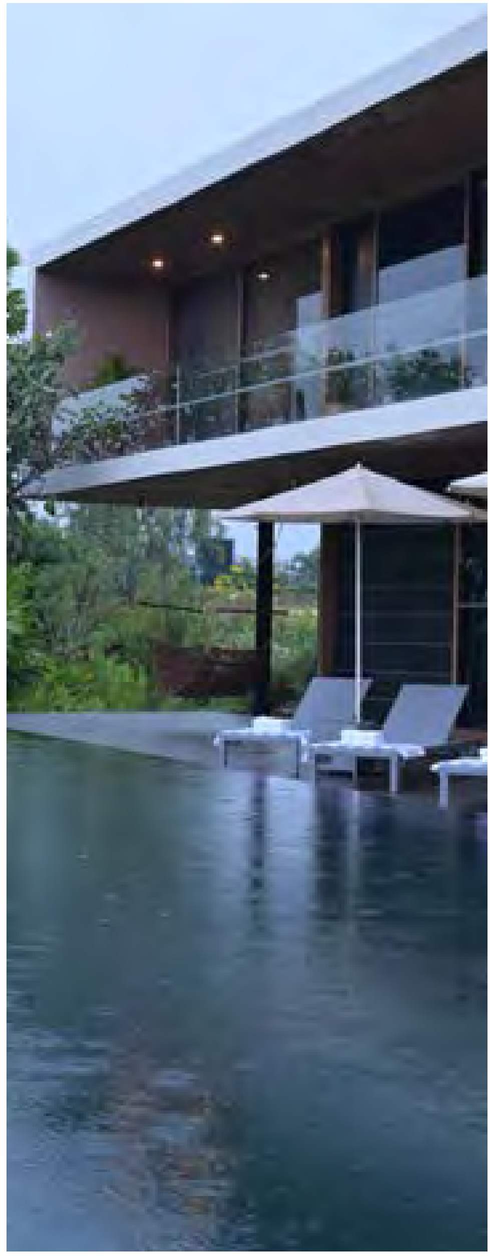
Average Room Rate (INR)



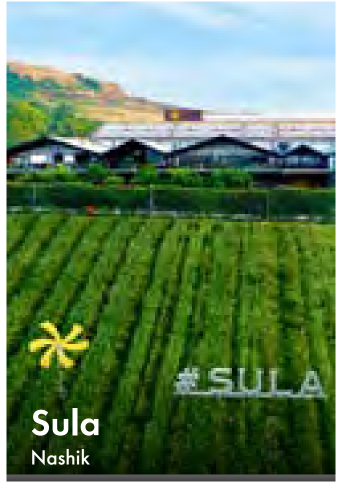
Footfalls at Resorts (#)

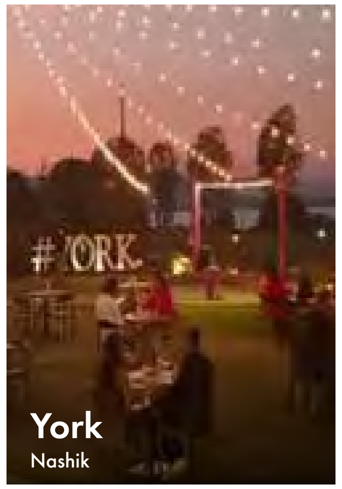
Keys (#)

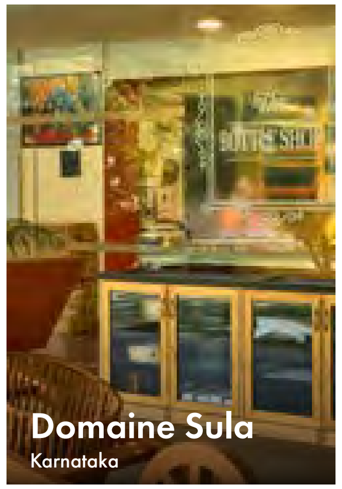


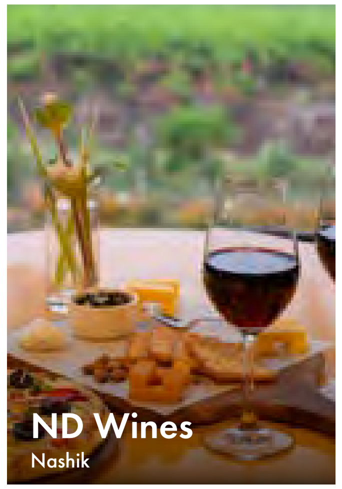


Sula Tasting Rooms, Bottle Shop and Gourmet Restaurants









Sula's flagship tasting room and bottle shop located near The Source resort in Nashik is one of the most visited globally recording over 3.1 lakh footfalls in FY26. It has helped to introduce lakhs of Indians to Sula's premium wines.

York offers great views of the lake while enjoying wine & gourmet dining. It sees 21,000+ visitors annually.

Domaine Sula is Sula's flagship winery in Karnataka visted by 32,000+ wine enthusiasts annually. This vineyard offers an escape to visitors from the hectic city life and a perfect spot to experience wine tastings, take a tour of our picturesque vineyard, and delight their culinary senses with our gourmet dining options.

ND Wines offers great views overlooking the vineyards while enjoying wine & gourmet dining. Being strategically located close to the Nashik airport & in proximity to the Gujarat border should help garner footfalls.

Wine Tourism Expansion Plans

Target to expand our resort portfolio significantly in medium term. In line with this entered into an agreement to aquire Chandon's 19 acre world class wine estate near Nasik airport to expand wine tourism footprint. The transaction is in progress. Further details on this project will be shared in due course upon transaction completion.

SULAFEST 2026
A STANDOUT SUCCESS

- Strong performances from King, Nucleya, Gaudi, Midival Punditz ft. Karsh Kale & Kutle Khan and others
- Robust turnout - second sold out Sulafest in a row
- Sula cans were a hit at the Fest (+30% versus LY)
- Inventive wine cocktails and exclusive previews of new launches - The Source Chardonnay Reserve, Sula Muscat Blanc Reserve

DRIVING OPERATIONAL EXCELLENCE

At Sula, we make consistent efforts aimed at improving our operational efficiencies. We strive to optimise resource utilisation and continuously enhance efficiency throughout our entire value chain, from grape to glass. This relentless focus ensures we consistently deliver high-quality wines while maximising our potential for long-term growth.

Secured & Ample Grape Supply to Support Long-term Growth

Strong Grower Engagement

- Reliable long-term supply of wine grapes: Long-term supply contracts (10-12 years) with Farmers with built-in prices
- Huge supply-sude potential for Indian wines: Only a Small Fraction of total grape cultivation in India currently used for Wine Grapes.
- Continual focus to improve cost and quality of grape sourcing
- Focus on responsible water management and minimise pesticide use, ensuring highest quality grapes while protecting the environment

2,800+
Acres of vineyards

500+
Contract farmers

~8,600
Tonnes Wine Grapes Harvest

Cost optimisation

- Sourcing of packaging materials locally reducing transportation costs and environmental footprint.
- Undertaken multiple cost - optimization initiatives on the packaging front in FY26.

100%*
Locally sourced packaging materials

*Note: 100% excluding cork, wire hood and foil – for Sparkling wines

Production stage

Wine production process

Sula places a strong emphasis on manufacturing and processing infrastructure to ensure the highest quality of wines. We own and operate multiple wineries in Maharashtra and in Karnataka, all with their respective bottling units. Each winery is equipped with advanced technology and robust quality control systems to ensure highest standards of production.

4
Wineries in Maharashtra

1
Wineries in Karnataka

~8,600 tonnes
wine grape harvest

Post-production stage

Manufacturing Capacity

Plant	Capacity (million litres)
Domaine Dindori	11.6
Nashik Winery	4.2
York	0.7
Domaine Sula	1.7
N D Wines	1.0
Total	**19.2**

Post-production stage

Robust Pan-India Distribution Network

Extensive Network

Our expansive distribution network across India and 28 other countries ensures that our wines reach a diverse range of consumers.

Strong Partnerships

We collaborate with distributors, corporations and retailers to make our wines available in stores, restaurants, hotels and online platforms.

Modern Trade Channels

We leverage e-commerce and supermarkets to increase accessibility and streamline distribution for consumers.

D2C Sales

Our direct-to-consumer channels at wineries offer a personalised wine-tasting experience and additional revenue stream.

Impressive Sales Performance

Our dedication to distribution excellence has resulted in consistent sales growth across both retail and on-premises channels.

23
State presence

7
Union Territories

51
Distributors

14
Licensed resellers

12
Corporations

25,000+
Point of Sales

3
Defence units

3,00,000+
Bottles sold via D2C channel

6
Company Depots

10,00,000+
Cases produced and sold of our Own Brands

Ensuring quality throughout the winemaking process

We understand that good-quality wines are essential for ensuring customer satisfaction and loyalty. This is why we implement a comprehensive quality control system throughout the entire winemaking process. This commitment is reflected in the certifications our wineries have received, including the ones from BRC and FSSAI.

Quality control and assurance

We conduct rigorous technical analysis to ensure that our wines meet established specifications and are bottled according to strict Standard Operating Procedures (SOPs). All packaging materials undergo equally stringent checks to guarantee they meet the required quality standards.

Vineyard management

Our viticulture team maintains close oversight of the vineyards, ensuring grapes grow in accordance with our guidelines. Winemakers meticulously monitor grape maturity to determine the ideal harvest time. Once harvested, the grapes undergo high-standard winemaking practices with regular analytical and sensory evaluations at each stage to guarantee the wine's quality meets our prescribed standards.

BRC (AA and A grades) ISO 9001:2015 FSSAI

All India Wine Producers Association (AIWPA)

Confederation of Indian Industry (CII)

The Association of Bars, Hotels and Restaurants (ABHAR)

BRC (AA and A grades) ISO 9001:2015

Confederation of Indian Alcoholic Beverage Companies (CIABC)

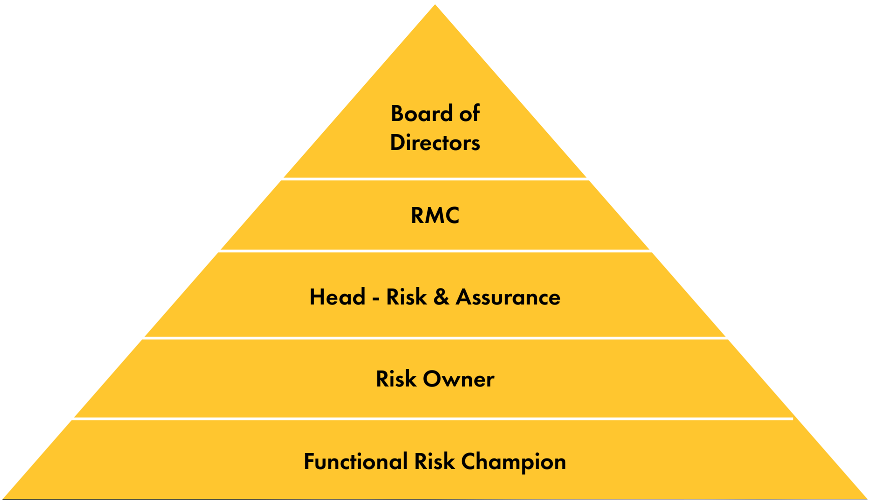
Food Safety and Standards Authority of India

The Federation of Hotel & Restaurant Associations of India (FHRAI)

EFFICIENTLY
NAVIGATING RISKS

We have a robust Enterprise Risk Management framework in place that helps us define processes that effectively mitigate potential threats, enhance operational efficiency, and bolster business resilience.

Governance framework



Responsibilities

Board of Directors - At Sula, our risk management framework is overseen by the Board. Several board-approved policies are also implemented to manage risks. The Board at Sula-

- Reviews and approves of the overall risk management policy and/or enterprise risk management (ERM) framework
- Approves the enterprise-level risk appetite statement
- Regularly evaluates regular risk management reports

Risk Management Committee - The Risk Management Committee, as constituted by the Board, is responsible for implementing and coordinating the risk function as outlined in this policy on an ongoing basis.

Head - Risk and Assurance - The Head of Risk and Assurance facilitates the execution of risk management processes and infrastructure as a key enabler to achieving the business objectives of the organisation.

Risk Owner - The risk owner is accountable and responsible for managing risks and ensuring the implementation of risk mitigation measures.

Risk Champion - The risk champion is responsible for supporting the department in developing and reporting on risks; and for ensuring comprehensive and timely identification, assessment, mitigation, controlling, monitoring and reporting of risks.

Enterprise Risk management

Phase 1	Phase 2	Phase 3	Phase 4
Development of ERM Framework and Policy	Risk Identification, Assessment and Prioritisation	Risk Response, Mitigation and Reporting	Training and Knowledge Transfer
Activities			
Risk Governance Structure Risk Assessment Scales ERM Policy and Framework	Meeting with Senior Management and Risk Owners Draft risk registers and risk scoring Risk Assessment and Prioritisation Discussion	Facilitate the identification of mitigation strategies for key risks	Workshops for training and awareness

Risk Management Process

Risk Identification

We identify areas that may have a negative impact on the Company's ability to implement its strategies and meet its objectives and performance goals. The identification process encompasses operations and support functions, resulting in comprehensive risk identification and management.

Risk assessment

It is the process of establishing a score to help determine the severity of the risk. The process involves evaluating risks based on the likelihood and impact of risk occurrence, where likelihood is defined as 'the probability that a given event will occur' and impact as 'the result, effect, or consequences of an event.' Risk events can be evaluated quantitatively as well as qualitatively.

Risk Treatment

Risk treatment involves selecting one or more options for addressing the risks and implementing those options.

Risk treatment involves -

- Assessing the risks
- Deciding whether residual risk levels are within the defined tolerance levels
- If not tolerable, generating a new risk treatment
- Assessing the effectiveness of that treatment.

Risk Mitigation Plan

Management develops appropriate responsive action on review of various alternatives, costs and benefits to manage identified risks and limit the impact to the tolerance level.

The risk mitigation plan covers-

- Action Plan
- Responsibility
- Target Date
- Required resources

Risk Scoring

Each risk is described and is prioritised based on the risk score.

Risk Reporting

The Risk assessment is presented to the Risk Committee at least once every six months. The Risk owners shall review the risks every quarter.

GROWTH STRATEGY

Accelerating Earnings Growth over next 3 years (FY26-FY29) with improved EBITDA margins and capital efficiency

1. Product Development

- Continue launching new products to meet evolving consumer demands
- 2 new wines Muscat Blanc, The Source Chardonnay launched in FY26, 1 new wine The Source Grenache Red launched in Q1 FY27

2. Sufficient Capacity for Growth

- Cellar capacity increased by 1 million Liters in FY26 to a total capacity of 19.2 million Liters per annum at 33% lower capex

3. Expand Market Penetration

- Significantly expand footprint of 'The Source' and 'RASA' (wider national availability)
- Expand sales to Defense with expanded new listings
- Tap new markets

4. Expand Wine Tourism & D2C Business

- Launched 3rd Resort - *The Haven by Sula*, 50-Key Resort near York in Q3 FY26
- Commissioned new tasting room, restaurant expansion at Domaine Sula in Jan'26
- Focus on expanding resort portfolio with new projects
- To expand wine tourism footprint, signed an agreement to aquire Chandon's 19 acre world-class wine estate in Dindori, Nashik. More details will be announced shorly on transaction completion.

5. Augment Wine Adoption & Brand Visibility

- Annual SulaFest
- Continue expanding Pan-India tastings
- Targeted promotional campaigns and events

6. Strategic M&A

- Pursue strategic investments and acquisitions in Wine Tourism and Indian AlcoBev Industry

ADVANCING SUSTAINABILITY

Caring for the Planet and our People

We also believe that conducting business sustainably is not only the right thing to do, but also essential for long-term success. We are committed to growing sustainably and having a positive impact on the environment and communities of the regions in which we operate. We recognize that our business activities have an impact on the environment and society, and we are taking steps to minimize that impact while maximizing our positive contributions.

At Sula, we aim to build competent teams and enable inclusive growth for our communities. Besides offering them comprehensive perks and benefits, we provide our people with dedicated training programmes to accelerate their career trajectory.

CHAMPIONING ENVIRONMENTAL STEWARDSHIP

75%
Of energy consumed comes from our own solar installations

4,703 kWH
Solar PV Capacity

7%
Reduction in water consumption per case

EMISSION MANAGEMENT

Key initiatives for reducing our GHG emissions

Heat Pumps:
Installed heat pumps are used for heating pool water, sanitation water, and barrel cleaning, while the byproduct cool air is used for office spaces, reducing reliance on traditional AC systems.

961 kW
Heat pump capacity

Lees Filtration System:
This system improves wine production and wastewater quality by filtering lees before treatment, resulting in lower Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD) in wastewater.

Battery Backup System:
Installed battery storage (2217 kWh) fulfils energy needs during power outages and provides reference power for solar systems, reducing reliance on polluting diesel generators.

Solar Powered Pumps:
Increased irrigation capacity by 130 HP using solar-powered pumps, bringing the total solar pump capacity to 253 HP.

Methane Gas Capture System:
We have initiated installation a results will show in coming years.

Sustainable Construction Practices:
Utilized Pre-Engineered Metal Buildings for winery expansion at Domaine Dindori, reducing on-site construction emissions.

400 tons
of CO_2 emissions saved

Energy management

- Solar Energy: 4,703 kWH Solar PV Capacity installed.
- Generated >4 million kWh from solar energy at Sula's facilities in Maharashtra and Karnataka.
- Solar power share as % of consumption increased by 900 bps to 75% in FY26 from 66% in FY25

Metric	Unit of Measurement	FY25	FY26
Energy Consumed	Units per 9 litre case	6.5	6.3
Solar Contribution	Percentage (%)	66%	75%

Solar Contribution in (%)

2,217 kW

Battery Energy Storage System

2.2 MW Battery Energy Storage System

Energy efficient practices

- Chilling operations only during solar hours
- Converting fluorescent lighting to LED lighting
- Utilising Variable Frequency Drives (VFDs) to reduce energy consumption of equipment, such as pumps.
- Insulated wine storage tanks to prevent heat loss.
- Reducing energy use during cold stabilization by using ion exchange and electro-dialysis for wine stabilization
- Replacing old air conditioner units with invertor-based AC.
- Insulating barrel rooms to prevent heat loss during wine ageing.
- Share of EV in company's vehicle fleet increased to 54% in FY26 up from 45% in FY25

Water management

Metric	Unit of Measurement	FY25	FY26
Water Consumption	Litres per 9 Litre Case	50.1	46.5

7% YoY Reduction in Water Consumption per case

- We harvest rainwater in reservoirs with a combined storage capacity of 36.8 million litres. This substantially reduces our dependence on municipal water supplies
- We have adopted water-saving practices and recycled treated wastewater at our Nashik facility. This approach enabled us to reuse treated water for various operations and further minimise our water footprint.

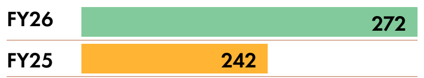
Key initiatives

- We reused around 50 million litres of treated water for irrigation, landscaping, and restrooms.
- Over 96% of our cooling tower water needs and rejected water from RO treatment were recycled for various uses.

Waste management

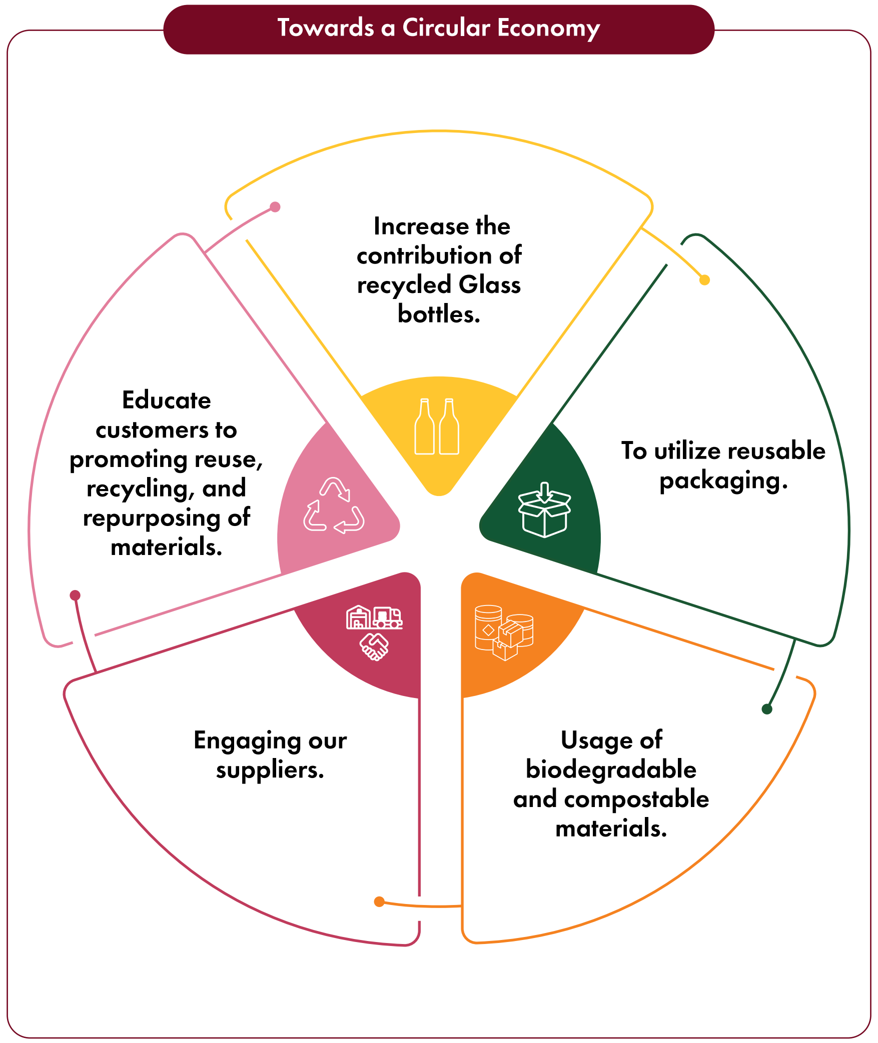
Committed to minimising waste, we use recyclable packaging for our wine bottles, screw caps and cartons, promoting sustainability throughout the product life cycle.

Waste Recycled/ Reused (Tons)



Key initiatives undertaken

- Clean-up drives and anti-mosquito fogging
- 99% of our solid waste was recyclable packaging material.
- To further reduce our environmental footprint, we've implemented organic waste conversion through biogas plants. Our Nashik winery restaurant has a 200 Kg biogas plant, and our Domaine Dindori canteen utilises a 35 Kg plant.



EMPOWERING OUR EMPLOYEES

We at Sula nurture a high-performance team by building a workplace that hinges on open communication, mutual respect and physical as well as emotional well-being. We believe this approach leads to a happier, more productive workforce. 'We are thrilled to announce that Sula featured among India's Best WorkplacesTM in FMCG 2024 by GPTW Authority'.

Sula earned another accolade by winning the prestigious 'PeopleFirst HR Excellence Awards 2024' in two categories: Leading Practices in Health and Wellbeing and Leading Technology Practices in HR.

Employee retention

To retain our team members, we provide them with a range of programmes that help create a workplace where people feel valued and engaged.

Skill enhancement opportunities	Employee ownership	Rewards for high performers	Recognition programmes	Work-life balance and wellness Initiatives
We offer a variety of training programmes, workshops and resources to help employees continuously learn and develop new skills.	We empower our people by involving them in decision-making processes and inculcating a sense of ownership over their work	We offer competitive compensation packages, performance-based bonuses, and Employee Stock Option Plans to recognise and reward high performers	We celebrate achievements through programmes, including Employee of the Quarter and CEO's Choice Awards. We launched an online Reward & Recognition module to further strengthen our culture of employee appreciation.	We provide flexible work arrangements, wellness programmes and Employee Assistance Programmes to our people, ensuring they have a healthy work-life balance.

Employee well-being

We prioritise employee well-being, considering it essential for a conducive workplace. This holistic approach empowers our people to reach their full potential and deliver their best.

Five pillars of our comprehensive well-being strategy

Physical

Organising annual health check-up camps, events like walkathons to promote a healthy lifestyle. Offering comprehensive health insurance coverage for our employees and their families.

- Annual Health Check-up
- Wellness Talks by Doctors
- Walkathon
- Trekking

Mental

Providing free and confidential access to psychologists and counsellors through partnership with Practo.

Environmental

Introducing initiatives like solar power and electric vehicles

Social

Conducting employee engagement programmes to promote team building.

- Sports Day
- Blood Donation Camp
- Indoor Games
- Festive Celebrations

Financial

Providing customised training programmes designed to enhance skills and career growth

Learning and development programmes

SPRINT Programme

to enhance sales capabilities

WSET (all levels)

to develop a deeper understanding of the world of wines

Learning management system

customised learning journeys, assigned to employees

External Certifications

to gain industry best knowledge

Diversity, Equity and Inclusion

Diversity and Inclusion

Equal opportunity employer

Equal opportunity employer- We are an equal opportunity employer, adhering to anti-discrimination policies across all levels of hiring, performance evaluation and team management

Diverse hiring practices

At Sula, we seek candidates from a wide range of backgrounds through diverse recruitment sources and utilise diverse hiring panels to minimise bias

Inclusion awareness training

We provide comprehensive diversity and inclusion training to all our people, emphasising understanding and respecting different perspectives. The training covers topics like unconscious bias, cultural awareness and inclusive communication

Parental leave

We offer progressive parental leave policies, enabling new mothers to work from home for two days a week after maternity leave until their child turns one and extended paternity leave of 30 days for new fathers. We also offer additional benefits to our team members to help them navigate parenthood

POSH and grievance redressal

Committed to creating a safe work environment, at Sula, we strictly adhere to the Sexual Harassment Act of 2013 and the Vishaka Guidelines, with a zero-tolerance policy for harassment. Also, we have open communication channels for reporting grievances.

OUR LEADERSHIP

Board of Directors

Alok Vajpeyi
Chairman and Non-Executive Independent Director

Alok has previously worked with Swiss Bank Corporation, Dawnay Day AV Financial Services, Daiwa Capital Markets India, Avendus Capital and the British High Commission in New Delhi. He holds a bachelor's degree in economics from the London School of Economics and Political Sciences.

Sangeeta Tanwani
Non-Executive Independent Director

Sangeeta is currently serving as the CEO of Pantaloons. She has previously worked with Kellogg India, HSBC, CocaCola India, Hindustan Lever and Hindustan CIBACEIGY. She holds a bachelor's degree from the University of Bombay and an MBA from Savitribai Phule Pune University.

Chetan Desai
Non-Executive Independent Director

Chetan is a Chartered Accountant. He has previously worked with Haribhakti and Co., LLP, Chartered Accountants, for over 39 years. He is also a fellow member of the Institute of Chartered Accountants of India.

Anant S. Iyer
Non-Executive Independent Director

Anant S. Iyer holds a Master's Degree in Management Studies from the Jamnalal Bajaj Institute and also a Postgraduate Degree in Biochemistry from Mumbai University. He is currently the Director General of Confederation of Indian Alcoholic Beverage Companies (CIABC).

Nicholas Cator
Non-Executive Director

Nicholas is the Founder and Managing Partner of Venturi Partners. He has previously served as an MD at Verlinvest and as CEO of Armonea. He holds a master's degree in economics from the University of Louvain La Neuve in Belgium and has completed executive courses at Insead and Stanford.

Deepak Shahdadpuri
Non-Executive Director

Deepak is the Founder of DSG Consumer Partners. He has previously co-founded and managed the Beacon India Private Equity Fund and held roles at GEM India, Reuters Venture Capital, Bain & Company and Ernst & Young. He has completed LLB from King's College, London University followed by MBA (Hons) from INSEAD . He is a fellow member of the Institute of Chartered Accountants in England & Wales.

Rajeev Samant
Founder, MD and CEO (Promoter)

Rajeev is the founder of Sula and has extensive experience in the Indian wine industry. He studied at California's Stanford University for an undergraduate degree in Economics and a master's degree in science (industrial engineering).

Key Management Personnel and Senior Leadership

Rajeev Samant
Founder, MD and CEO (Promoter)

Rajeev is the founder of Sula and has extensive experience in the Indian wine industry. He studied at California's Stanford University for an undergraduate degree in Economics and a master's degree in science (industrial engineering).

Abhishek Kapoor
Chief Financial Officer

Abhishek has been with Sula since Aug 2023. He previously served as CFO at Wagh Bakri Tea Group and also held positions at Godrej Consumer Products, Pepsi Co., JK Tyres, and HT Media. He is a Chartered Accountant. He holds a degree in Strategy Management from IIM, Kozhikode and a postgraduate degree in Financial Management from Symbiosis Institute of Management Studies.

Gorakh Gaikwad
Chief Operating Officer

Gorakh has been with Sula since September 2008 in various capacities. He holds a bachelor's degree in chemistry from University of Pune and a post graduate diploma in Industrial Fermentation and Alcohol technology from VSI. He has previously worked with different wineries in various capacities. He played a key role in establishing our winery in Karnataka from scratch.

Neeraj Sharma
Senior Vice President – Sales

Neeraj has been with Sula since April 2019 in various capacities. He has previously worked with Jagatjit Industries, William Grant and Sons India, Diageo India and the Times of India Group. He holds a post-graduate diploma in management (agriculture) from IIM, Ahmedabad.

Monit Dhavale
Executive Vice President – Hospitality Business

Monit has been with Sula since April 2009 in various capacities. He holds a master's degree in personnel management from Savitribhai Phule, Pune University and a bachelor's degree of technology in home science from Nagpur University.

Sanjeev Paithankar
Senior Vice President - Public Affairs

Sanjeev has been with Sula since October 2013. He has over 30 years of strong experience in procurement, production and public affairs. He holds a B.Sc. and a postgraduate diploma in production from Pune University.

Sahil Misra
Associate Vice President – Head of Experiential Marketing

Sahil is the Global Brand Ambassador & Head of Exports of the Company. He is jury member for the Young Sommeliers Olympiad & WSET Level 3. He serves on global tasting panels including Sommelier India Wine Magazine and the World's Best Vineyards Awards, with leadership roles across Indri Single Malt Whiskey, Kamet Single Malt Whiskey, The Oberoi Hotels, Jin JIJI, Indulge and Indulge India.

Gayathri Iyer
Company Secretary and Compliance Officer

Gayathri is a Qualified Company Secretary from The Institute of Company Secretaries of India and a graduate in Bsc. Maths. She has over 12 plus years of experience in handling Corporate Secretarial Compliance function across different industries. Previously, she was associated with Mahindra and Mahindra Limited, Mahindra Holdings Limited, Sun Pharmaceuticals Industries Limited and Lahoti Overseas Limited.

AWARDS AND ACCOLADES

BOARD'S REPORT

Dear Shareholders,

Your Board of Directors ("Board") present their Twenty Third (23rd) Annual Report of Sula Vineyards Limited ("the Company") together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

1. Key Financial Highlights (Standalone and Consolidated)

The Company's financial performance for the financial year ended 31st March, 2026 is as summarized below:

(in Rs. in Crores)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	596.19	619.38	500.44	526.87
Other Income	4.33	3.93	6.26	6.85
Total Income	600.52	623.31	506.70	533.72
Earnings Before Interest, Depreciation, Tax, Amortisation and exceptional item	107.77	153.00	71.65	102.39
Finance Charges	31.39	29.67	25.66	25.57
Provision for Depreciation	39.17	34.99	30.17	28.92
Exceptional item	1.82	0	8.11	0
Profit before tax	35.39	88.34	7.71	47.90
Provision for Tax	9.74	18.14	4.61	14.50
Profit after tax	25.65	70.20	3.10	33.40
Other Comprehensive Income/(Loss)	1.94	0.10	1.77	0.17
Total Comprehensive Income/(Loss)	27.59	70.30	4.87	33.57
Balance of Profit brought forward	239.35	207.03	227.89	232.30
Balance available for appropriation	266.94	277.33	232.76	265.87
Dividend paid on Equity Shares	(30.39)	(37.98)	(30.39)	(37.98)
Surplus carried to Balance Sheet	236.55	239.35	202.37	227.89

No material changes and commitments have occurred after the closure of the financial year under review to which the financial statements relate till the date of this report which would affect the financial position of the Company.

2. Business Performance & State of Company Affairs

Financial Overview

FY26 was a challenging year for both Sula and the broader Indian wine industry. Performance was impacted by weakness in Own Brands amid the continued demand softness that began in FY25, along with certain transient regional disruptions and one-time factors. These included a temporary route-to-market disruption in Telangana, our third-largest market, during H1; a one-time tactical destocking in Karnataka; and the high base effect of a one-time WIPS unwinding gain of Rs. 10.4 crore recorded in the prior year. As a result, FY26 revenue stood at Rs. 596.2 crore, reflecting a decline of 3.7% YoY compared to Rs. 619.4 crore in FY25.

Importantly, excluding these temporary disruptions and one-time impacts, underlying revenue growth remained positive on a YoY basis. With these transient headwinds now largely behind us, Sula is well positioned going ahead. In Q4 FY26, the business showed progressive recovery, returning to growth with sales increasing by 7.1% YoY.

The subdued sales performance had a disproportionate impact on profitability due to operating deleverage. Operating EBITDA declined by 30.6% YoY to Rs. 103.44 Crore in FY26, with margins contracting by 672 BPS YoY to 17.35% compared to 24.07% in FY25. Similarly, Profit After Tax (PAT) declined by 63.5% YoY to Rs. 25.65 Crore, with PAT margins compressing by 699 BPS to 4.27% versus 11.26% in FY25.

That said, FY26 marked the trough in terms of both revenue and profitability, with a recovery expected ahead. Strategic actions taken by the Company to reduce operating expenses reflected in Q4 FY26 performance, which positions the company well heading into FY27.

Our Balance Sheet remains healthy with Net Debt / EBITDA below 3x. We have reduced our debt to Rs. 294 Crore as of 31st March, 26 versus Rs. 297 Crore last year, and our Credit Rating stands at A+ by ICRA.

Own Brands Performance

Following a phase of strong double-digit growth during the post-Covid years (FY21–FY24), our Own Brands business entered a period of temporary slowdown in FY25 and FY26, in line with broader industry trends. FY26, in particular, was impacted by continued demand softness, a temporary route-to-market disruption in Telangana during H1, a one-time tactical destocking in Karnataka, our second-largest market—in Q3, and the high base effect of a one-time WIPS unwinding gain of Rs. 10.4 crore recorded in FY25. Against this backdrop, Own Brands sales declined 6.4% YoY to Rs. 511.1 crore in FY26, compared to Rs. 546.2 crore in FY25.

That said, with the transient disruptions largely behind and the demand backdrop improving across key markets, Own Brands returned to growth with 7% YoY increase in sales in Q4 FY26. With this recovery, there is improved outlook for the Own Brands business heading into FY27.

In terms of portfolio mix, the salience of our Elite & Premium portfolio stood higher by 130 bps YoY at 78.4% in FY26. Within the Elite & Premium portfolio, The Source' continues to be a standout, delivering yet another year of strong double-digit growth in FY26. Our strategy to expand the nationwide distribution of The Source range is paying off well and we will continue with this initiative in FY27. Driven by this traction, The Source is increasingly becoming a more significant contributor with its share within Own Brands rising ~250 basis points YoY from 7.3% last year to over 10% now in FY26.

We further strengthened our Own Brands portfolio with the launch of two new wines, Sula Muscat Blanc and The Source Chardonnay, both of which have received an encouraging response in the market.

Wine Tourism Performance

The Wine Tourism segment delivered strong performance, registering growth of 20.7% YoY to reach revenue of Rs. 72.8 Crore in FY26. This marks the sixth consecutive year of double-digit growth and a record-high annual revenue for the wine tourism business.

The strong growth was powered by the healthy double-digit growth in footfalls, which increased 11% YoY to 4.3 lakh in FY26, along with the launch of our 3rd resort – The Haven by Sula in October 2025. Following this expansion, total room capacity increased ~50% to 154 keys. Importantly, even with the significant expansion in room capacity, occupancy levels remained robust at 77% in FY26, broadly in line with 78% in FY25, thus translating into a strong double-digit growth in room revenue for FY26.

Heading into FY27, we continue to be bullish on the prospects of wine tourism and will be investing most of our capex in expanding the wine tourism business over the next 3 years. In line with this strategy, we recently entered into an agreement to acquire Chandon's 19-acre world-class wine estate to expand our wine tourism footprint. The site is located just 20 minutes from Nashik airport. The transaction is currently underway and further details on this project will be shared in due course upon transaction completion.

Production and Harvest Update

The recently concluded Harvest 2026 was healthy in quality and volume, marking the sixth consecutive year of favorable vintages for Sula. We crushed ~8,564 tons of wine grapes during Harvest'26, which ensures adequate availability. A healthy harvest, coupled with enhanced storage capacity, provides sufficient inventory to support a strong year ahead.

As part of our conscious strategy to reduce the wine inventory carryover, we chose not to procure table grapes from open market during harvest 2026. Consequently, the mix shifted significantly towards wine grapes with wine grapes accounting for ~99% of grape procurement in harvest '26 versus approximately 80% last year.

Our total installed capacity grew by 1 million liters in FY26 from 18.2 million liters to 19.2 million liters, an increase of 5% YoY. The capacity expansion was carried out at our Domaine Dindori unit, where we commissioned the 1 million liters low-cost cellar at 33% lower capex. This newly commissioned cellar will be used for Economy & Popular brands.

Importantly, we increased our bottling capacity last year at two of our units in Maharashtra, the Nashik Winery near The Source and the ND Wines facility. This enabled us to capture ~100% of the potential WIPS in FY26 vis-à-vis ~85% in FY25.

Marketing Update

In FY26, our marketing initiatives were centered on strengthening consumer engagement and amplifying brand presence across key touchpoints. We once again exceeded our digital milestones, expanding our community to over 380K+ wine enthusiasts. We also hosted our second consecutive sold-out SulaFest in 2026, attracting 10,000+ attendees, with a stronger artist line-up featuring well-known names such as Nucleya and The King, alongside a vibrant celebration of wine, music, and food.

Further, we continued to add to our accolades this year, with many of our wines winning awards at marquee competitions including Pro Wine & Spirit Challenge, Indian Wine Awards, Decanter, and CMB – Bruxelles. Three of our wines - The Source Moscato, Dindori Reserve Chardonnay and Rasa Syrah won gold at the Indian Wine Awards in their respective categories.

FY26 focused on more curated and high-impact experiences, with 71,881 LED tastings executed across key and emerging markets. Flagship platforms like Viva La Vino, Vinexpo, and Art Mumbai continued to drive strong visibility, while formats such as Monsoon Tasting delivered record participation and reinforced demand for immersive wine experiences.

A key highlight was our entry into Dubai, marking a step towards building Sula's presence in an international, lifestyle-driven market. Fireside chats and hosted tasting conversations further elevated the experience, enabling deeper storytelling and stronger engagement with premium audiences.

Market expansion remained a priority, with Indore and other emerging regions showing encouraging early traction. Across regions, a more targeted approach was adopted, from corporate and educational tastings in the West to cultural and lifestyle integrations in the North and East. Goa, Mumbai, Bangalore and Delhi continued to stand out as a high-engagement market, supported by a strong mix of consumer activations, institutional sessions, and trainings. Overall, FY26 marked a shift towards quality-led, conversation-driven experiences, strengthening brand perception while building a solid foundation for future growth.

New listings were secured at marquee properties / F&B outlets like Batra Brothers, Speciality Restaurants Ltd., Lite Bite Foods and Comorin, along with Trident Gurgaon. We further bolstered our on-trade footprint through tie-ups with Impresario Entertainment & Hospitality Pvt. Ltd. for North India and expanded presence across the 'Social' outlets.

Sustainability Update

In FY26, we continued to advance our sustainability agenda and enhance the environmental efficiency of our operations. Water consumption per liter of wine produced was reduced by ~7% YoY, while the share of solar power in our total energy consumption increased to 75% from 66% in the previous year. We also doubled our battery energy storage system (BESS) capacity to ~2 MW. Additionally, the proportion of our e-vehicle fleet rose to 54% from 45% in FY25. Overall, we remain firmly committed to driving sustainability initiatives across our operations.

3. Reserves

During the financial year under review, no amount was transferred to any of the reserves by the Company.

4. Nature of Business

Sula Vineyards Limited continues to be engaged in the business of manufacture, purchase, sale, import, export and distribution of wines, spirits and other alcoholic beverages. The Company is also engaged in wine tourism and hospitality operations, including vineyard resorts, tasting rooms, restaurants and other allied tourism experiences.

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

5. Dividend and Dividend Distribution Policy

As per the Dividend Distribution Policy of the Company, the Company endeavors to maintain fairness, consistency and sustainability while distributing profits to the shareholders of the Company. The dividend payout is considered basis available financial resources, business expansion plans, investment requirements and taking into account optimal shareholder return.

In line with the aforesaid policy and continuing its consistent track record of rewarding shareholders through dividend payouts since FY 22-23, the Board of Directors, at their Meeting held on 6th May, 2026, has recommended a final dividend of Rs. 2/- (100%) per equity share of face value of Rs. 2/- each, fully paid-up as final dividend for the FY26, subject to approval of the shareholders at the ensuing AGM, out of the profits and retained earnings of the Company for the financial year ended 31st March, 2026. The proposed dividend reflects the Company's continued focus on delivering sustainable shareholder value while maintaining adequate financial flexibility to support future growth and strategic initiatives.

The equity dividend outgo for FY 26 would absorb a sum of Rs. 16.88 Crores for FY26 [as against Rs. 30.38 crores comprising the dividend of Rs. 3.6 /- per Ordinary (Equity) Share of the face value of Rs. 2/- each for the previous year]. The dividend, if approved by the shareholders at the ensuing AGM, shall be paid to those shareholders whose names appear in the Register of Members / List of Beneficial Owners as on the Record Date, subject to deduction of applicable tax at source. Further, the Board of Directors has decided not to transfer any amount to the General Reserve for the financial year under review.

During the financial year under review, the Board of Directors, at its meeting held on 8th May, 2025, recommended a final dividend of Rs. 3.6 /- (180%) per equity share of face value of Rs. 2/- each, fully paid-up as final dividend for the financial year 2024-25. The same was approved by the shareholders at the 22nd AGM held on 26th June, 2025, and was subsequently distributed within the prescribed statutory timelines, demonstrating the Company's continued commitment to timely shareholder returns.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is uploaded on the Company's website at the Web-link: https://sulavineyards.com/files/0823/Dividend%20Distribution%20Policy.pdf

6. Consolidated Financial Statements

The Consolidated Financial Statements of the Company including of its subsidiaries prepared in accordance with the Act and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

7. Subsidiaries/ Joint Venture/ Associate Companies:

As on 31st March, 2026, your Company has the following two Wholly-owned Subsidiaries:

(1) Artisan Spirits Private Limited

Artisan Spirits Private Limited ("ASPL") was incorporated in 2011 and became a wholly-owned subsidiary of Sula Vineyards Limited in 2015. ASPL is engaged in the business of production, import, export, bottling, distribution and sale of wines and spirits and supports the Company's premium and imported beverage portfolio under three core verticals: Winemaking & Bottling Operations, and Brand Distribution & Hospitality.

During the financial year under review, ASPL earned total income of Rs. 59.35 Crores (previous year Rs. 85.34 Crores) and recorded a loss of Rs. 6.02 Crores (previous year profit of Rs. 12.66 Crores).

(2) N D Wines Private Limited

N D Wines Private Limited ("NDWPL") was incorporated in 2000 and became a wholly-owned subsidiary of Sula Vineyards Limited in April, 2024 pursuant to acquisition of 100% equity stake by the Company. NDWPL is engaged in the business of manufacture, bottling, distribution and trading of wines and alcoholic beverages and supports the Company's production and distribution capabilities in the Indian wine market and its integration is expected to provide operational synergies, expanded production capacity and enhanced supply chain efficiencies for Sula Vineyards Limited.

During the financial year under review, NDWPL earned total income of Rs. 67.45 Crores (previous year Rs. 58.99 Crores) and recorded a profit of Rs. 20.12 Crores (previous year profit of Rs. 23.76 Crores).

There are no associate companies or joint venture companies within the meaning of section 2(6) of the Act ("Act"). During the financial year, none of the companies have become or ceased to be Subsidiaries, Associates or Joint Ventures.

A Report on the performance and financial position of each of the subsidiaries included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report as **Annexure 1.**

During FY26, Artisan Spirits Private Limited was the material subsidiary in terms of Regulation 16(1)(c) of SEBI Listing Regulations.

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed in the Web-link: https://sulavineyards.com/files/0425/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

Rights Issue of Artisan Spirits Private Limited

During the financial year under review, the Board of Directors of the Company approved an additional investment in Artisan Spirits Private Limited ("ASPL"), a wholly-owned subsidiary of the Company, by way of subscription through rights issue aggregating to Rs. 13,00,00,000/- (Rupees Thirteen Crores only) in ASPL.

The aforesaid investment was made to support the business operations, working capital requirements and future growth plans of ASPL.

Proposed Acquisition of Domaine Chandon India Estate by Artisan Spirits Private Limited

During the financial year under review, Artisan Spirits Private Limited ("ASPL"), a wholly owned subsidiary of the Company, entered into an Asset Purchase Agreement ("APA") with Moët Hennessy India Private Limited, a wholly owned subsidiary of Moët Hennessy (part of the LVMH, Louis Vuitton Moët Hennessy group), for proposed acquisition of identified assets comprising land, buildings, plant and machinery and related assets forming the estate of Domaine Chandon India located at Dindori, Nashik, for a consideration of Rs. 20 crore, excluding applicable taxes, statutory levies and inventory-related consideration. The proposed acquisition is expected to strengthen the Company's operational presence in Nashik and further enhance its wine tourism business, which continues to be a key growth segment for the Company. The transaction is subject to fulfilment of conditions precedent and other terms as stipulated under the said APA.

8. Internal Financial Control

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate internal financial controls to ensure the reliability and integrity of financial reporting. These controls have been designed in accordance with the applicable regulatory framework to provide reasonable assurance regarding the accuracy of financial statements and compliance with statutory obligations.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at 31st March, 2026 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has established a robust system of internal controls commensurate with the size and operations to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The controls have been documented, digitized, and embedded in the business process.

- Segregation of Duties: Clearly defined roles and responsibilities to prevent unauthorized transactions.
- Authorization and Approval Processes: Stringent approval mechanisms for financial transactions and capital expenditures.
- Periodic Monitoring and Audits: Regular internal audits and management reviews to assess the effectiveness of controls.
- IT and System Controls: Implementation of advanced financial reporting systems and cybersecurity measures to safeguard financial data.

Assurance on effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the in-house team as well as Internal Audit team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the statutory auditors during their audits.

During the financial year under review, the Internal Audit function submitted detailed reports to the management and the Audit Committee with a summary made to the Board. The Audit Committee reviewed these reports with the operating management with a view to provide oversight of the internal control systems.

The Statutory Auditors of the Company have audited the financial statements as included in this Annual Report and issued their report on internal control over financial reporting (as defined under section 143 of the Companies Act, 2013 ("the Act")).

Significant issues, if any, are brought to the attention of the Audit Committee/Board. Statutory Auditors and Internal auditors are invited to attend the Meetings. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, the Board is of the opinion that the Company's Internal Financial Controls as laid down with reference to the Financial Statements are adequate and effective.

9. Management Discussion and Analysis

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, as stipulated under the SEBI Listing Regulations, which forms part of this Annual Report and is annexed herewith as **Annexure 10.**

10. Related Party Transactions

The Company has a process in place for approval of Related Party Transactions and in tracking and dealing of its Related Parties.

As part of the process, necessary details and information in respect of each Related Party Transaction, as applicable, together with the underlying rationale and justification, are placed before the Audit Committee in accordance with the Company's Policy on Related Party Transactions, the provisions of Regulation 23 of the SEBI Listing Regulations, Section 177 of the Companies Act, 2013 ("the Act") and the framework prescribed under the applicable SEBI circulars / master circulars, including the SEBI circulars relating to disclosure and reporting of Related Party Transactions, as amended from time to time. During the financial year under review, the Company's Policy on Related Party Transactions was revised to align it with the amended provisions of the SEBI Listing Regulations, which inter-alia includes the approvals and reporting framework prescribed by the Industry Standards Forum ("ISF").

Further, pursuant to the applicable SEBI circulars and amendments issued from time to time by ISF for Related Party Transactions, the Company has aligned its internal review, approval and reporting processes for Related Party Transactions in line with the revised disclosure and reporting requirements prescribed thereunder, including the threshold-based applicability criteria introduced for furnishing minimum information to the Audit Committee and shareholders. The Company has undertaken necessary measures to ensure compliance with the applicable disclosure, approval and reporting requirements under the amended regulatory framework.

The Policy can be accessed on the Company's website at below link: https://sulavineyards.com/files/0226/Policy%20on%20Related%20Party%20Transactions.pdf

All Related Party Transactions entered into during the year under review were in the ordinary course of business and on an arm's length basis.

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3)(h) of the Act is given in Form AOC-2 as **Annexure-2**, which forms part of this Annual Report.

11. Board of Directors

As on 31st March, 2026, the Board comprised of the following Seven (7) Directors with a balanced composition of executive, non-executive and one Independent Woman Director, ensuring strong corporate governance and safeguarding stakeholder interests. Their collective expertise and integrity drive strategic decision-making and enhance long-term value creation.

Sr No.	Name of Director	DIN	Designation
1.	Mr. Rajeev Samant*	00020675	Executive - Managing Director and Chief Executive Officer (Promoter)
2.	Alok Vajpeyi (Chairman)	00019098	Non-Executive Independent Director
3.	Mr. Anant Iyer	00610131	Non-Executive Independent Director
4.	Mr. Chetan Desai	03595319	Non-Executive Independent Director
5.	Mr. Deepak Shahdadpuri	00444270	Non-Executive Non-Independent Director
6.	Mr. Nicholas Cator	07068629	Non-Executive Non-Independent Director
7.	Mrs. Sangeeta Tanwani	03321646	Non-Executive Women Independent Director

*Re-Appointed as Managing Director and Chief Executive Officer (KMP) of the Company w.e.f. 1st April, 2026

The Board of Directors met 5 (five) times during the financial 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-9** to this Board's Report.

During the financial year under review, the Non-executive Directors including Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses.

The Company has received declarations from all the Directors in Form DIR-8 as prescribed under Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are not disqualified from being appointed as Directors of the Company.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as required under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess the requisite expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors. The Independent Directors fulfil the conditions specified under the Act, the SEBI Listing Regulations and are independent of the management of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA").

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Anant Iyer (DIN: 00610131) who will soon be taking the online proficiency self-assessment test within the requisite period as stipulated therein.

12. Details of changes in Directors

Appointments and resignations of Directors:

(a) Appointments

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board at their respective meetings held on 10th November, 2025, Mr. Rajeev Samant (DIN: 00020675) was re-appointed as the Managing Director and Chief Executive Officer of the Company (KMP) for another term of three (3) financial years w.e.f. 1st April, 2026 to 31st March, 2029 which was approved by the shareholders through postal ballot on 11th December, 2025.

(b) Resignations

During the financial year under review, there were no resignations.

(c) Retirement by rotation

In accordance with the provisions of Section 152 of the Act read with provisions contained in the Articles of Association of the Company, Mr. Nicholas Cator (DIN: 07068629), who is liable to retire by rotation and having expressed that he does not seek for re-appointment, due to pre-occupation, will be retiring at the forthcoming AGM. The Notice convening the AGM includes noting of his cessation as Director upon retirement by rotation and the vacancy so created on the Board of Directors of the Company, be not filled.

The Board placed on record its sincere appreciation for the invaluable contributions and guidance provided by Mr. Nicholas Cator during his association with the Company.

13. Key Managerial Personnel

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

i. Mr. Rajeev Samant, Managing Director and Chief Executive Officer (re-appointed w.e.f. 1st April, 2026)

ii. Mr. Abhishek Kapoor, Chief Financial Officer

iii. Ms. Gayathri Iyer, Company Secretary and Compliance Officer (appointed w.e.f. 6th February, 2026)

Appointments and resignations of Key Managerial Personnel:

Appointments

i. Re-appointment of Mr. Rajeev Samant (DIN: 00020675) as the Managing Director and Chief Executive Officer of the Company (KMP) for another term of three (3) financial years w.e.f. 1st April, 2026 to 31st March, 2029

ii. Ms. Gayathri Iyer (Membership No. A38069) was appointed as Company Secretary and Compliance Officer of the Company with effect from 6th February, 2026.

Resignations

i. Ms. Shalaka Koparkar tendered her resignation as Company Secretary and Compliance Officer of the Company, with effect from the close of business hours of 24th December, 2025. The Board placed on record the valuable contribution and services provided by Ms. Shalaka Koparkar during her tenure with the Company.

14. Committees of the Board of Directors

i. Audit Committee:

The Company has constituted an Audit Committee in terms of the requirements of the Act read with the rules made thereunder and Regulation 18 of the SEBI Listing Regulations. The details relating to the same are given in **Annexure-9** - Report on Corporate Governance forming part of this Board's Report.

As on 31st March, 2026, the Audit Committee comprised of Mr. Chetan Desai as Chairman and Mr. Alok Vajpeyi, Mr. Anant Iyer and Mrs. Sangeeta Tanwani as Members of the Committee, all of whom are Independent Directors.

All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

During the financial year under review, all the recommendations of the Audit Committee were accepted by the Board.

ii. Nomination and Remuneration Committee:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of Mr. Chetan Desai as Chairman (Independent Director), Mr. Alok Vajpeyi (Independent Director), Mr. Anant Iyer (Independent Director), Mrs. Sangeeta Tanwani (Independent Director), Mr. Deepak Shahdadpuri (Non-Executive Non-Independent Director) and Mr. Nicholas Cator (Non-Executive Non-Independent Director) as Members of the Committee.

The Company has constituted Nomination and Remuneration Committee in terms of the requirements of the Act, read with the rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The details relating to the same are given in **Annexure-9** - Report on Corporate Governance forming part of this Board's Report.

iii. Stakeholders' Relationship Committee:

As on 31st March, 2026, the Stakeholders' Relationship Committee comprised of Mr. Alok Vajpeyi as Chairman (Independent Director), Mr. Anant Iyer (Independent Director), Mr. Deepak Shahdadpuri (Non-Executive Non-Independent Director) and Mr. Nicholas Cator (Non-Executive Non-Independent Director) as Members of the Committee.

The Company has constituted Stakeholders' Relationship Committee in terms of the requirements of the Act read with the rules made thereunder and Regulation 20 of the SEBI Listing Regulations. The details relating to the same are given in **Annexure-9** - Report on Corporate Governance forming part of this Board's Report.

iv. Risk Management Committee:

As on 31st March, 2026, the Risk Management Committee comprised of Mrs. Sangeeta Tanwani as Chairperson (Independent Director), Mr. Alok Vajpeyi (Independent Director), Mr. Anant Iyer (Independent Director), Mr. Chetan Desai (Independent Director), Mr. Deepak Shahdadpuri (Non-Executive Non-Independent Director), Mr. Nicholas Cator (Non-Executive Non-Independent Director) and Mr. Abhishek Kapoor (Chief Financial Officer) as Members of the Committee.

The Company has constituted Risk Management Committee in terms of the requirements of the Act read with the rules made thereunder and Regulation 21 of the SEBI Listing Regulations. The details relating to the same are given in **Annexure-9** - Report on Corporate Governance forming part of this Board's Report.

v. Corporate Social Responsibility Committee:

The CSR Committee inter-alia, reviews and monitors the CSR Activities of the Company.

As on 31st March, 2026, the CSR Committee comprised of Mr. Chetan Desai as Chairman (Independent Director), Mr. Rajeev Samant (Managing Director and

Chief Executive Officer), Mr. Deepak Shahdadpuri (Non-Executive Non-Independent Director), Mrs. Sangeeta Tanwani (Independent Director) and Mr. Nicholas Cator (Non-Executive Non-Independent Director) as Members of the Committee.

During the financial year under review, Mr. Chetan Desai was re-designated as Chairman of the CSR Committee effective 8th May, 2025 in place of Mr. Rajeev Samant with remaining of the CSR Committee constitution being the same.

The Company has constituted CSR Committee in terms of Section 135 of the Act read with the rules made thereunder. The details relating to the same are given in **Annexure-9** - Report on Corporate Governance forming part of this Board's Report.

15. Familiarization Programme for Independent Directors/ Non-executive Directors

The Company implements a comprehensive induction program for all Directors, including Independent Directors, upon their appointment. This program, complemented by ongoing updates throughout the year, ensures thorough familiarization with the Company's operations, business model, values, culture and industry landscape.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Independent Directors meet the business and functional heads and provide their inputs and suggestions on strategic and operational matters at the quarterly Board / Committee Meetings.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company including updates through Press Releases, emails, etc.

A detailed note on the familiarization programme adopted by the Company for orientation and training of the Directors is provided in the Report on Corporate Governance which forms part of this Board's Report.

The Company has a web-based portal which is accessible to all Directors and includes all the necessary papers and documents, inter-alia, including Agendas, Minutes, Presentations, etc, which enhances the efficient and effective Conduct of Meetings and provides with accessibility and organisation of important documents and resources for the Board.

During the financial year under review, as per Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes for its Directors and the details of Familiarization programmes are updated on company's website at: https://sulavineyards.com/files/0425/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

16. Performance Evaluation of Board

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 assessment process, wherein the Nomination and Remuneration Committee ('NRC') has laid down the manner of performance evaluation of the Board, its Committees, Non - Executive and Independent Directors, Managing Director and the Chairperson. The evaluations are carried out in a confidential manner, and the Directors provide their feedback by rating based on various metrics. The performance evaluation activity is conducted under the guidance of the Chairperson of NRC.

In a separate meeting of Independent Directors, performance of Non-Independent Directors including the MD & CEO, the Board as a whole are discussed and evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the respective Independent Directors being evaluated.

Board Evaluation process was conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequate composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance.

The survey results and feedback from Directors were discussed in meetings of the Independent Directors, NRC and the Board to identify areas for improvement in Director performance and Board processes, ultimately enhancing overall board effectiveness.

The evaluation outcomes for the financial year under review were thoroughly deliberated upon with the Board Members, Chairman of the NRC and Board, and individual Directors.

The Directors expressed their satisfaction with the evaluation process conducted during FY26.

17. Board Meetings and Annual General Meetings

During FY26, five (5) meetings of the Board of Directors were held on 10th April, 2025; 8th May, 2025; 6th August, 2025; 10th November, 2025; and 6th February, 2026. The 22nd AGM (AGM) of the Company was held on 26th June, 2025 through Video Conferencing / Other Audio Visual Means.

18. Meetings of Independent Directors

The Meeting of Independent Directors of the Company was held on 6th February, 2026, without the presence of the Non-Independent Directors and members of the management of the Company.

The Independent Directors, inter-alia, considered and reviewed the following matters:

a) the performance of the Non-Independent Directors and the Board of Directors as a whole;

b) the performance of the Chairman and Managing Director of the Company; and

c) the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors necessary for the Board to effectively and reasonably perform its duties.

The meeting of the Independent Directors was chaired by Mr. Chetan Desai, Independent Director of the Company.

19. Annual Return

The Annual Return (Form MGT-7) of the Company as on 31st March, 2026 in accordance with Section 92(3) and Section 134 (3) (a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at: https://www.sulavineyards.com/investor-relations.php

20. Disclosures, Declarations and Annual Affirmations

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 including Key Managerial Personnel have been received on adherence with the Code of Conduct Policy as applicable to the Board of Directors and Senior Management including Key Managerial Personnel of the Company.

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 alongwith 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 has also received from Independent Directors, declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

21. Share Capital

Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March, 2026 is Rs. 20,20,60,000 (Rupees Twenty Crores Twenty Lakhs Sixty Thousand Only) divided into 10,10,30,000 (Ten Crores Ten Lakhs Thirty Thousand only) equity shares having face value of Rs. 2/- (Rupees Two) each.

Issued, Paid up and Subscribed Share Capital

During the financial year under review, the paid up share capital of the Company increased from Rs. 16,88,19,258/- (Rupees Sixteen Crore Eighty-Eight Lakhs Nineteen Thousand Two Hundred and Fifty - Eight Only) comprising of 8,44,09,629 (Eight Crore Forty - Four Lakhs Nine Thousand Six Hundred and Twenty-Nine) equity shares having face value of Rs. 2/- (Rupees Two) each to Rs. 16,88,94,458/- (Rupees Sixteen Crore Eighty-Eight Lakhs Ninety Four Thousand Four Hundred and Fifty - Eight Only) comprising of 8,44,47,229 (Eight Crore Forty- Four Lakhs Forty Seven Thousand Two Hundred and Twenty-Nine) equity shares having face value of Rs. 2/- (Rupees Two) each as on 31st March, 2026.

As on 31st March, 2026, the issued, subscribed and paid-up share capital of the Company stood at Rs. 16,88,94,458/- (Rupees Sixteen Crore Eighty-Eight Lakhs Ninety Four Thousand Four Hundred and Fifty - Eight Only) comprising of 8,44,47,229 (Eight Crore Forty- Four Lakhs Forty Seven Thousand Two Hundred and Twenty-Nine) equity shares having face value of Rs. 2/- (Rupees Two) each.

The increase in paid-up share capital was pursuant to allotment of 37,600 Equity shares of Rs. 2/- each as allotted to its employees under Sula Vineyards Employees Stock Option Scheme 2021" or "ESOS 2021".

22. Statutory Auditors and Auditor's Report

Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013), were appointed as Statutory Auditors of the Company at the 19th AGM held on 27th May, 2022, for a period of 5 years from conclusion of 19th AGM till the conclusion of the 24th AGM of the Company to be held in the year 2027 at such remuneration as may be decided by the Board of Directors of the Company.

The Auditors are subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer

Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The Statutory Audit Report for FY26 is unmodified, i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

During the financial year under review, the Auditors have not reported any fraud under Section 143(12) of the Act. Further, as required under the provisions of Section 139(1) of the Act, it has been confirmed by the Auditors that they continue to satisfy the criteria provided in Section 141 of the Act read with the Rules framed thereunder.

23. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, it is mandated that every Listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor or a Peer Reviewed Company Secretary satisfying the conditions as prescribed by SEBI.

Accordingly, basis recommendation of the Audit Committee and the Board at their respective meetings held on 8th May, 2025, the Members at the 22nd AGM held on 26th June, 2025 approved the appointment of M/s. Sunil Agarwal & Co., Practising Company Secretary (vide C.P. No. 3286), as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the FY26 up to FY30.

The Secretarial Audit for FY 26 has been duly conducted in accordance with the applicable provisions of the Act. The Secretarial Audit Report forms part of this Annual Report and is annexed herewith as **Annexure-3**. The Report does not contain any observations, reservations, qualifications, or adverse remarks requiring explanation or comments from the Board under Section 134(3) of the Act.

24. Annual Secretarial Compliance Report

The Company has undertaken an audit for the FY26 for all applicable compliances as per SEBI Listing Regulations and Circulars /Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Sunil Agarwal & Co., Practicing Company Secretary and Secretarial Auditor of the Company has been submitted to the Stock Exchanges and is annexed as **Annexure-4** to this Board's Report.

25. Secretarial Audit of Material Unlisted Indian Subsidiary

During FY26, Artisan Spirits Private Limited, a material unlisted subsidiary of Sula Vineyards Limited, was subject to Secretarial Audit pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report of Artisan Spirits Private Limited for the financial year ended 31st March, 2026 is annexed as **Annexure-5** to this Board's Report.

26. Maintenance of Cost Records & Cost Auditor

The Company is not required to maintain cost accounts and records as required under Section 148(1) of the Act read with rules made thereunder and hence appointment of Cost Auditor is not applicable to your Company.

27. Reporting of Fraud by Auditors

During the financial year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board/ Audit Committee pursuant to Section 143(12) of the Act, details of which needs to be mentioned in this report.

28. Internal Auditor

The Company has in place an adequate Internal Audit framework commensurate with the size, scale and complexity of its operations and to monitor the efficacy of the Internal Controls with the objective of providing to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

Pursuant to Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Ernst and Young LLP were appointed as the Internal Auditor of your Company to conduct the Internal audit for FY26.

The Internal Auditor reports to the Audit Committee/ Board. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Audit Committee/Board. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

The audit observations during the year were presented to the Audit Committee with a summary briefed to the Board, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

The Internal Audit presentation/Report does not contain any qualification, reservation or adverse remark which is affecting the financials.

29. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board based on representations received from Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability and due enquiry, the Directors of your Company confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures has been provided;

b. the Directors 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 of the profit and loss of the company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

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

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

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

30. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May, 2021, the top 1,000 listed entities based on market capitalisation are required to include a Business Responsibility and Sustainability Report ("BRSR") as part of their Annual Report. Further, SEBI has mandated assessment or assurance of BRSR Core disclosures for the top 500 listed entities in a phased manner.

Although the Company does not presently fall within the top 1,000 listed entities based on market capitalisation, the applicability of BRSR disclosures continues in accordance with the applicable SEBI Listing Regulations and the sunset provisions prescribed thereunder. Accordingly, the Company continues to provide BRSR disclosures as part of its Annual Report as a measure of continued commitment towards sustainable business practices and good corporate governance.

The Company believes that sustainable and inclusive growth can be achieved through responsible environmental, social and governance practices while continuing to enhance long-term stakeholder value.

As per Regulation 34 of the SEBI Listing Regulations, a separate section on BRSR forms a part of this Annual Report, as attached to the Board's Report as **Annexure-11.**

31. Employees' Stock Option Schemes

The Nomination and Remuneration Committee ("NRC") of the Board of Directors, inter-alia, administers and monitors the Employees Stock Option Scheme of the Company and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and there have been no material changes in the said scheme during the financial year under review.

During the financial year under review, pursuant to the recommendation of the NRC and in accordance with the provisions of the SBEB Regulations, the Company continued implementation of the following employee stock option schemes approved by the Board of Directors and the Members of the Company:

1. Sula Vineyards Employees Stock Option Scheme 2021 ("ESOP 2021")
2. Sula Vineyards Employees Stock Option Scheme 2023 ("ESOP 2023")

During the financial year under review, the Board of Directors approved allotment of 37,600 fully paid-up equity shares of face value of Rs. 2/- each pursuant to exercise of stock options under the Sula Vineyards Employees Stock Option Scheme 2021 ("ESOP 2021") to eligible employees of the Company. The said equity shares have been listed on the BSE Limited and National Stock Exchange of India Limited and all the shares rank pari passu with the existing equity shares in all respects.

There were no material changes made to the aforesaid schemes during the year under review and the schemes are in compliance with the applicable provisions of the SBEB Regulations.

The disclosure as required under Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SBEB Regulations relating to ESOPs is provided on the website of the Company at the below link: https://sulavineyards.com/files/0526/SBEBS%20-%20ESOP%20Disclosure%202026.pdf

A certificate from the Secretarial Auditor of the Company, Sunil Agarwal & Co., Practising Company Secretary, confirming that the aforesaid schemes have been implemented in accordance with the SBEB Regulations, will be open for inspection at the 23rd AGM which is also available on the website of the Company: https://sulavineyards.com/investor-relations.php

32. 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-6** to this Board's 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, as amended from time to time is available for inspection at the Registered Office of the Company during business hours on working days up to the date of the AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

33. Vigil Mechanism/Whistle blower policy

The Vigil Mechanism as envisaged in the Act, read with the Rules prescribed thereunder, and the SEBI Listing Regulations is implemented through the Company's Whistle-Blower Policy.

The Company has established Vigil Mechanism (Whistleblower policy) in accordance with the provisions of Section 177(9) & (10) of the Act to report instances of unethical behaviour, actual or suspected fraud or violation of the code of conduct or any policy of the Company.

The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at below link:

https://sulavineyards.com/files/1123/Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf

It enables the Directors, employees and all stake-holders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. A quarterly report on the whistle-blower complaints, as received, is placed before the Audit Committee for its review.

During the financial year under review, no whistle-blower complaints were received, reported or registered under the Company's Vigil Mechanism / Whistle Blower Policy. The Company continues to maintain an adequate vigil mechanism framework to promote ethical conduct, transparency and accountability across the organization.

Further details with respect to the Vigil Mechanism, forms part of report on corporate governance which is appended as **Annexure-9** to this Board's Report.

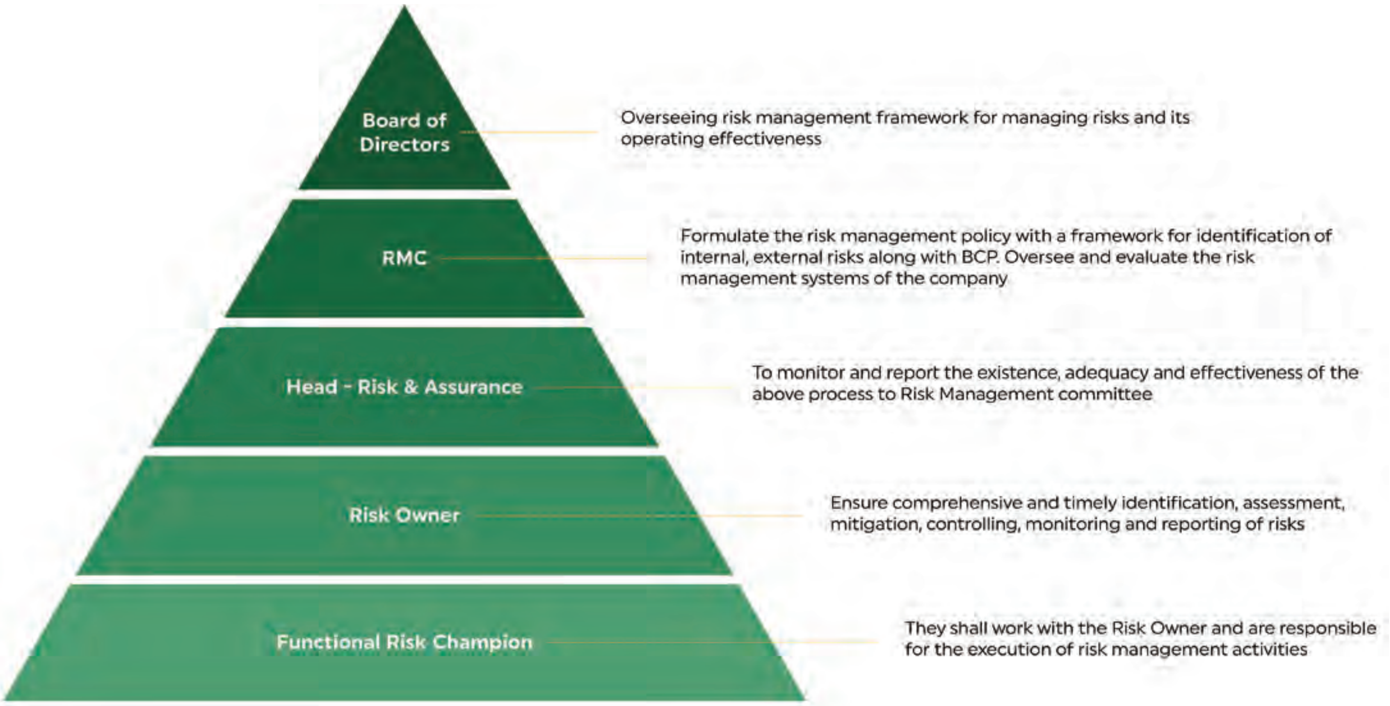
34. Risk Management

At Sula Vineyards Limited, we recognize that effective risk management is essential to achieving our strategic objectives and ensuring long-term sustainability. Our focus is to identify and embed mitigation actions for material risks that could impact our current or future performance, and/or our reputation. Our approach is holistic and integrated, bringing together risk management, internal controls, and business integrity, ensuring that our activities across this agenda focus on the risks that could have the greatest impact.

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. Sula Vineyards 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.

To enhance this focus, the Board of Directors has constituted a Committee of the Board called the Risk Management Committee to frame, implement and monitor risk management plan.

Risk Governance Structure



Our approach:

- **Risk Identification:** Management identifies areas that may positively or negatively affect the Company's ability to implement its strategy and achieve its objectives and performance goals.
- All aspects of internal risk such as Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk and Information and Cyber Security Risk and external risk such as Sectoral Risk, Sustainability Risk and Political Risk are covered as part of the Risk Management Committee meeting.
- **Root Cause Analysis:** Root cause analysis enables tracing the reasons / drivers for existence of a risk element and helps developing appropriate mitigation action.
- **Risk Scoring:** An analysis of all internal processes and support functions is done to determine the likelihood and impact of risk elements.
- **Risk Categorisation:** The identified risks are further grouped into (a) Controlled; (b)Serious; (c)Disruptive; (d)Severe and (e)Critical.
- **Risk Mitigation:** Management is developing appropriate responsive action on review of various alternatives, costs and benefits, with a view to manage identified risks and limit the impact to tolerance level. Risk mitigation plan drives policy development as regards risk ownership, control environment timelines, standard operating procedure, etc.
- **Risk Monitoring & Reporting:** It is designed to assess on an ongoing basis, the functioning of risk management components and the quality of performance over time.

35. Nomination and Remuneration Policy

This Nomination and Remuneration Policy (the "Policy") has been formulated by the Company in compliance with Section 178 of the Act.

In accordance with the Nomination and Remuneration Policy, the NRC formulates the criteria for appointment as a Director, Key Managerial Personnel and Senior Management, identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of Board, evaluates the performance of the individual directors, recommends to the Board, remuneration to Managing Director / Whole-time Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees/ commission to the Non-Executive Directors.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and senior management is available on the website of the Company at below link:

https://sulavineyards.com/files/0423/Nomination%20and%20Remuneration%20Policy.pdf

The NRC has also formulated a separate policy on the Diversity of the Board of Directors which is available on the website of the Company at below link:

https://sulavineyards.com/files/0423/Diversity%20of%20the%20Board%20of%20Directors%20Policy.pdf

36. Corporate Social Responsibility (CSR) and CSR Policy

The Corporate Social Responsibility ("CSR") initiatives of Sula Vineyards Limited are guided by the Company's CSR Policy and are aligned with the requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee had formulated and recommended to the Board, a CSR Policy which was subsequently adopted by it and is being implemented by the Company.

The Company recognizes that integrating social, environmental and ethical responsibilities into its business operations is essential for long-term sustainability, inclusive growth and value creation for all stakeholders.

The CSR Policy of the Company aims to contribute towards sustainable development of society and environmental conservation with a focus on creating a meaningful and lasting impact on communities. The CSR activities undertaken by the Company primarily focus on the areas of education, healthcare, hygiene, environmental sustainability and rural development, in line with Schedule VII of the Act. Through its CSR initiatives, the Company continues to work towards improving community well-being and promoting responsible and sustainable business practices.

During the financial year under review, the Company spent/contributed an amount of Rs. 2.01 Crores towards CSR activities which has been in excess of the prescribed CSR obligation under Section 135(5) of the Act (2% of average net-profit of the Company of the three preceding financial years, i.e. for FY 23, FY 24 and FY 25 as per section 135(5) of the Act is Rs. 1.98 Crores) thereby resulting in a surplus CSR spend of Rs. 0.03 Crores for FY 26.

Pursuant to the provisions of Section 135(5) of the Act read with the applicable rules made thereunder, the said excess amount, as approved by the CSR Committee and the Board of Directors, shall be carried forward for set-off against the CSR obligation of the succeeding financial years, in accordance with the applicable provisions of the Act.

The detailed Annual Report on the CSR activities undertaken by the Company in FY 26, is annexed herewith as **Annexure-7** to this Report.

As on date of this report, the Company does not have any unspent CSR amount pertaining to FY 26 required to be transferred to any account/ Schedule VII fund or any excess amount to be set off in the current financial year, as referred in Section 135(5) and Section 135(6) of the Act.

The initiatives with respect to CSR, the CSR policy framework and Annual Action Plan of CSR activities undertaken during the year are available on the website of the Company: https://sulavineyards.com/files/0423/Corporate%20Social%20Responsibility.pdf

37. Particulars of Public Deposits

Your Company had not accepted any deposits from the public, or its employees, within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Act.

38. Particulars of Loans, Guarantees and Investments under Section 186 of the Act

Pursuant to the provisions of Section 186 of the Act, the disclosures pertaining to loans, advances, guarantees, and investments form an integral part of the financial statements and are included in this Annual Report.

Particulars of loans and investments made pursuant to Section 186 of the Act as on 31st March, 2026 are provided in Note no. 5 (Investments) and Note no. 6 (Loans) to the Standalone Financial Statements and the same forms part of this Report.

The disclosures pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations relating to loans and advances in the nature of loans granted to firms/companies in which Directors are interested are not applicable to the Company for the financial year ended 31st March, 2026.

39. Dematerialization of Shares

The Company's shares are compulsorily tradable in electronic form. As on the date of this report, 100% of the Company's total paid up capital are in dematerialized form. Pursuant to amendments in SEBI Listing Regulations, requests for effecting transfer of securities in physical form, shall not be processed by the Company and all requests for transmission, transposition, issue of duplicate share certificate, renewal/exchange of securities certificate and endorsement need to be processed only in dematerialized form.

40. 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.

41. Disclosure as per the Sexual Harassment of Women at Workplace (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.

Internal Complaints Committees ("IC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of IC under the POSH Act.

During the financial year under review, the Company did not receive any sexual harassment complaints under the POSH Act.

42. Other Disclosures

a. Unclaimed Dividend:

The Company after listing have declared three dividends including two final dividends and one interim dividend. Shareholders can claim their unclaimed/ unpaid dividends by sending a written request to the Company at cs@sulawines.com or to the Company's RTA at einward.ris@kfintech.com.

Pursuant to the provisions of Sections 124 and 125 of the Act, dividend amounts remaining unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Since the Company commenced declaration of dividend from FY 23 onwards, no amount was due for transfer to the IEPF during the financial year under review on account of unpaid or unclaimed dividend. Accordingly, no amount pertaining to unpaid or unclaimed dividend was transferred to the IEPF during the financial year ended 31st March, 2026.

b. MSME:

The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers TReDS Limited. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.

c. Statutory Compliance:

The Company has adequate systems and processes in place to comply with all applicable laws and regulations, pay applicable taxes on time, and ensure statutory CSR spend.

d. Consolidated Financial Statements:

Your Directors are pleased to attach the Consolidated Financial Statements pursuant to section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, prepared in accordance with the provisions of the Act and the Indian Accounting Standards (Ind AS).

e. Insolvency and Bankruptcy Code, 2016

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

f. Disclosure under SEBI Large Corporate Framework

Pursuant to the criteria specified under the SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May, 2024, as amended from time to time, the Company does not qualify as a "Large Corporate" as on 31st March, 2026. Accordingly, the disclosure requirements applicable to Large Corporates are not applicable to the Company for FY26.

g. Details of utilization of funds

Pursuant to Regulation 32 of the SEBI Listing Regulations, there were no deviations or variations in the utilisation of proceeds raised through the Initial Public Offer from the objects stated in the Prospectus of the Company. Further, during the financial year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

43. General Disclosures

The Managing Director and Chief Executive Officer of the Company does not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the financial year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

b. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

c. Voting rights which are not exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Act.

d. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial

Institutions along with the reasons thereof is not applicable.

e. There was no revision of financial statements and Board's Report of the Company during the financial year under review.

44. Secretarial Standards

The applicable Secretarial Standards, i.e. SS1 and SS2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

45. Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

46. Acknowledgements

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors, and members during the financial year under review.

Your Directors take this opportunity to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers. The Directors would also like to thank the shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

	Rajeev Samant	**Alok Vajpeyi**
Place: Mumbai	Managing Director and CEO	Chairperson & Independent Director
Date: 6th May 2026	DIN: 00020675	DIN: 00019098

Annexure-1 to the Board's Report

Form AOC - 1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures for financial year ended 31st March, 2026

Part "A": Subsidiaries

(in Rs. in Crores)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Artisan Spirits Private Limited	N D Wines Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company Financial year ended 31st March, 2026	Same as Holding Company Financial year ended 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	Authorised - 66.00 Paid-up - 45.15	Authorised – 5.00 Paid up – 3.28
5.	Reserves & surplus	(22.83)	51.94
6.	Total assets	115.64	89.88
7.	Total Liabilities	93.32	34.66
8.	Investments	NIL	NIL
9.	Turnover	58.80	67.08
10.	Profit before taxation	(7.74)	26.98
11.	Provision for taxation	(1.70)	6.85
12.	Profit after taxation	(6.04)	20.13
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100%	100%

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

1. Names of the subsidiaries which are yet to commence operations: None
2. Names of the subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures: Not applicable

For and on behalf of the Board

Rajeev Samant
Managing Director and CEO
DIN: 00020675

Alok Vajpeyi
Chairperson & Independent Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
M.No: ACA98459

Gayathri Iyer
Company secretary/
Compliance Officer
M. No: A38069

Place: Mumbai
Date: 6th May, 2026

Annexure-2 to the Board's Report

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended 31st March, 2026 as per the provisions of the Act. Thus, this disclosure is not applicable.

For and on behalf of the Board

	Rajeev Samant	**Alok Vajpeyi**
Place: Mumbai	Managing Director and CEO	Chairperson & Independent Director
Date: 6th May, 2026	DIN: 00020675	DIN: 00019098

Annexure-3 to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,
Sula Vineyards Limited
901 Solaris One, N.S. Phadke Marg,
Andheri (E), Mumbai – 400069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Sula Vineyards Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances to express my opinion thereon.

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

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

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

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

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

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

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

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

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

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

f. 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 the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (The provisions of the said regulations were not applicable to the Company during the financial year under review.);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (The provisions of the said regulations were not applicable to the Company during the financial year under review).

i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (The provisions of the said regulations were not applicable to the Company during the financial year under review).

j. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

1. The Secretarial Standards issued and notified by the Institute of Company Secretaries of India with regards to Meeting of the Board of Directors ("SS-1") and General Meetings ("SS-2") and Secretarial Standard on Dividend ("SS-3") has been complied with by the Company during the financial year under review.

2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as enlisted and mentioned above,

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

I further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

I further report that during the period under review, the following changes took place in the Board of Directors & Senior Management Personnel including Key Managerial Personnel of the Company:

1. Appointment of Mr. Harish Acharekar as Associate Vice President as Global Brand Ambassador & Head of Experiential Marketing (Senior Management Personnel) of the Company with effect from 10th April, 2025.

2. Re-appointment of Mr. Rajeev Samant (DIN: 00020675) as the Managing Director & CEO of the Company, for a period of 3 (three) years with effect from 1st April, 2026 to 31st March, 2029. The same was approved by the members of the Company through Postal Ballot on 12th December, 2025, and the Company also received the approval of the Central Government on 20th March, 2026 confirming the said re-appointment including remuneration.

3. Resignation of Mr. Harish Acharekar from the position of Associate Vice President – Global Brand Ambassador & Head of Experiential Marketing, with effect from close of business hours on 29th July, 2025.

4. Appointment of Mr. Sahil Misra as Global Brand Ambassador & Head of Exports under category of Senior Management Personnel of the Company with effect from 10th November, 2025

5. Resignation of Ms. Shalaka Koparkar from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the close of business hours of 24th December, 2025

6. Appointment of Ms. Gayathri Iyer, an Associate Member of the Institute of Company Secretaries of India (ICSI) holding a valid membership number A38069, as the Company Secretary and Compliance Officer of the Company to be designated as a Key Managerial Personnel of the Company with effect from 6th February, 2026.

I further report that

i. Adequate notice were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda which were sent at least seven days in advance in due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

ii. Decisions at the meetings of the Board of Directors were carried unanimously.

iii. Based on the information provided and the representation made by the Company and on the review of the compliance reports of Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

iv. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/ have been subject to review by statutory financial audit and other designated professionals. I also confirm that wherever documents/ returns/reports were certified by other designated professionals, the same has not been scrutinized by me, resting on the authenticity on the contents of these documents/ returns/reports and, hence, I have accepted them on as is-what-is basis.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by Company Secretary, Chief Financial Officer and Head of Legal Department and Compliance, taken on record by the Board of Directors at their meeting(s), I am of the opinion that Management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, acts, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period, the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc.:

1. The Board of Directors of the Company have approved and invested 98,03,921 (Ninety Eight Lakh Three Thousand Nine Hundred Twenty One) equity shares of Rs. 10 each at Rs. 13.26 which includes a premium of Rs.3.26 amounting to Rs. 12,99,99,992.46/- (Twelve Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Ninety-Two Rupees and Forty-Six Paise Only) in Artisan Spirits Private Limited (ASPL), wholly owned subsidiary of the Company by way of subscription through rights issue.

2. The Company has allotted fully paid-up equity shares of face value of Rs. 2/- each at a price of Rs. 170/- per equity share which includes premium of Rs. 168/- under the Sula Vineyards Employees Stock Option Scheme 2021" or "ESOS 2021", in the manner as detailed hereunder;

Date of Allotment	No of Shares	Total consideration (In Rs.)
05.06.2025	15,600	26,52,000
08.09.2025	4,800	8,16,000
10.11.2025	17,200	29,24,000

3. The Company declared final dividend of Rs. 3.60/- per share on paid up equity share of the Company in compliance with the provisions of Section 123 of Companies Act, 2013 which was approved by shareholders at the Annual General Meeting held for the financial year 24-25 on 26th June, 2025.

4. The Board of the Company at its meeting held on 6th August, 2025 provided license of Company's Intellectual Property (IP) to Artisan Spirits Private Limited for the purpose of operating and providing hospitality services at resort in Nashik under the name and style "The Haven By Sula" and execution of IP license agreement thereon.

5. Artisan Spirits Private Limited (ASPL), wholly owned subsidiary of Sula Vineyards Limited entered in to Asset Purchase Agreement for purchase of identified assets comprising the land, buildings, plant and machinery and related assets forming the estate of Domaine Chandon India, located in Dindori, Nashik, from Moët Hennessy India Private Limited ("MHIP"), a wholly-owned subsidiary of Moët Hennessy (part of the LVMH - Louis Vuitton Moët Hennessy group) ("Seller") for a consideration of Rs. 20 Crores excluding expenses pertaining to Inventory, applicable taxes and other statutory levies. The APA was executed on 25th March, 2026 and the transaction is underway and likely to be closed in the current financial year.

6. The Company during the period under review, has re-constituted the following Committees:

   a. Mr. Chetan Desai was re-designated as Chairman of the CSR Committee with rest of Committee constitution remaining the same.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
Firm Registration No.: S2000MH028300
UDIN Number: F008706H000291868
Peer Reviewed Unit No.6959/2025
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 06/05/2026

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

Annexure A: to the Secretarial Audit Report of Sula Vineyards Limited for the Financial Year ended 31st March, 2026

To,

The Members,
Sula Vineyards Limited
901 Solaris One, N.S. Phadke Marg,
Andheri (E), Mumbai – 400069

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 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 that were followed provided reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ended 31st March, 2026.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
Firm Registration No.: S2000MH028300
UDIN Number: F008706H000291868
Peer Reviewed Unit No.6959/2025
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 06/05/2026

Annexure-4 to Board's Report

SECRETARIAL COMPLIANCE REPORT OF SULA VINEYARDS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

I, Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practicing Company Secretary have examined:

a. all the documents and records made available to me and explanation provided by Sula Vineyards Limited ("Listed Entity/the Company"),

b. the filings/ submissions made by the Company to the stock exchanges,

c. website of the Company,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

   a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

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

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

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

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the review period)

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

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period)

g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

i. other regulations as applicable and circulars/ guidelines issued thereunder;

   i. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

   ii. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

iii. I, hereby report that, during the review period, the compliance status of the Company are as appended below

Sr. No.	Particular	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company, • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
3	**Maintenance and disclosures on Website:** • The Company is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	-
5	**Details related to the Subsidiaries of listed entities:** i. Identification of material subsidiary companies ii. Requirement with respect to disclosure of material as well as other subsidiaries	Yes	-
6	**Preservation of Documents:** The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations	Yes	-
7	**Performance Evaluation:** The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8	**Related Party Transactions:** a. The Company has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	b. In case no prior approval obtained, the Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	Yes	

9	**Disclosure of events or information:** The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	-
10	**Prohibition of Insider Trading:** The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	-
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	Not Applicable	None
13	**No additional non-compliances observed:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and 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.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
Firm Registration No.: S2000MH028300
UDIN Number: F008706H000433856
Peer Reviewed Unit No.6959/2025
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 21/05/2026

Annexure-5 to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,

The Members,
Artisan Spirits Private Limited
901 Solaris One, N.S. Phadke Marg,
Andheri (E) Mumbai – 400069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Artisan Spirits Private Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. 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 through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that:

1. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, the Company has complied with the provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Memorandum and Articles of Association of the Company with regard to:

   a. Maintenance of various statutory registers and documents and making necessary entries therein;

   b. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;

   c. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

   d. Notice of Board and various Committee meetings of Directors in compliance of the Act as well as Secretarial Standard - 1 (SS-1);

   e. Meetings of Directors and all the Committees of Directors and passing of circular resolutions;

   f. Notice and convening of General Meeting held as per Secretarial Standard – 2 (SS – 2).

   g. Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;

   h. Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;

   i. Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors,

   j. Payment of remuneration to Directors, Whole-time Director and Executive Directors;

   k. Appointment and remuneration of Statutory Auditors;

   l. Report of the Board of Directors;

   m. Generally, all other applicable provisions of the Act and the Rules made thereunder.

2. I further report that:

   a. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

   b. The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, compliance with the code of conduct for Directors and;

   c. The Company has obtained all necessary approvals under various provisions of the Act where necessary;

   d. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Act, regulations and guidelines under the Act.

3. I further report that:

   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended from time to time and the rules made thereunder are not applicable, as the Company is an unlisted Private Limited Company.

   ii. The Depositories Act, 1996 as amended from time to time and the Regulations and Bye-laws framed there under are not applicable, as the Company is an unlisted Private Limited Company.

   iii. The Company has complied with the requirements, as applicable, of the Foreign Exchange Management Act, 1999 as amended from time to time and the rules and regulations made thereunder to the extent of Foreign Direct

Investment, and External Commercial Borrowings during the period of Audit. The Company has no Overseas Direct Investments.

iv. 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 as amended from time to time are not applicable, as the Company is an unlisted private limited company.

b. SEBI (Prohibition of Insider Trading) Regulations, 2015 are not applicable as the Company is an unlisted private limited company.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended as from time to time are not applicable as the Company is an unlisted private limited company

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time are not applicable, as the company is an unlisted private limited company.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time are not applicable, as the company is an unlisted private limited company;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client are not applicable, as the company is an unlisted private limited company;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable, as the company is an unlisted private limited company; and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time are not applicable, as the company is an unlisted private limited company;

i. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 are not applicable, as the company is an unlisted private limited company;

j. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

i. The Secretarial Standards issued and notified by the Institute of Company Secretaries of India have been generally complied with by the Company to the extent applicable during the year under review;

The Company being Unlisted Private Limited Company, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company;

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

4. I further report that:

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

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

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

5. I further report that in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines as provided by the management hereunder;

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

1. Resignation of Mr. Abhishek Kapoor as the Chief Financial Officer ('CFO') of the Company with effect from the close of business hours of 7th April 2025,.

2. Appointment of Mr. Kaizad Dastur as the Chief Financial Officer of the Company and Key Managerial Personnel officer of the Company effective 7th April 2025

3. Mr. Abhishek Kapoor (DIN: 06693435) was appointed as an Additional Director on 11th November, 2024, and thereafter Regularised as Non-executive Director of the Company at the last Annual General Meeting held on 23rd June, 2025

4. Resignation of Mr. Kaizad Dastur as the Chief Financial Officer (CFO) of the Company with effect from the

close of business hours of 16th October, 2025.

5. Appointment of Mr. Abhishek Kapoor as the Chief Financial Officer and Key Managerial Personnel of the Company effective 16th October 2025. Mr. Abhishek Kapoor was thereby re-designated as Director and Chief financial Officer of the Company.

I further report that during the audit period, the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc.:

1. The Company has increased its authorised share capital from Rs. 36,00,00,000/- (Thirty-Six Crores) comprising of 3,60,00,000 (Three Crore Sixty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 66,00,00,000/- (Sixty-Six Crores) comprising of 6,60,00,000 (Six Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and consequently amended its capital Clause of Memorandum of Association to give effect to the increase in Authorized Share Capital of the Company

2. The Board of Directors of the Company approved the allotment of 98,03,921 equity shares of Rs. 13.26 each, at a premium of Rs. 3.26 per share to its Holding company, Sula Vineyards Limited on right issue basis on 27th June, 2025 by circular resolution. Accordingly, the Company filed the Form PAS-3 (Return of Allotment) within the statutory timelines.

3. The Company has transferred FL-III License no. 749 to the Saphalya Alcobev & Consultancy Private Limited for the business of selling wine & liquor.

4. The Board of the Company at its meeting held on 5th August, 2025 approved obtaining of license of Sula's Intellectual Property (IP) for the purpose of operating and providing hospitality services at resort in Nashik under the name and style "The Haven by Sula" situated at Gat/ Survey No. 14/2, Village - Gangavhare, Taluka & District - Nashik – 422222 and execution of IP license agreement thereon.

5. The Company has entered into Asset Purchase Agreement ("APA") with Moët Hennessy India Private Limited ("MHIP") on 25th March, 2026 for purchase of identified assets comprising the land, buildings, plant and machinery and related assets forming the estate of Domaine Chandon India, located in Dindori, Nashik, from MHIP, a wholly-owned subsidiary of Moët Hennessy (part of the LVMH - Louis Vuitton Moët Hennessy group) for a consideration of Rs. 20 Crores excluding expenses pertaining to Inventory, applicable taxes and other statutory levies. The APA was executed on 25th March, 2026 and the transaction is underway and likely to be closed in the current financial year.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
Firm Registration No.: S2000MH028300
UDIN Number: 008706H000280505
Peer Reviewed Unit No.6959/2025
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 05/05/2026

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

Annexure A to the Secretarial Audit Report of Artisan Spirits Private Limited
for the Financial Year ended 31st March, 2026

To,

The Members,
Artisan Spirits Private Limited
901 Solaris One, N.S. Phadke Marg,
Andheri (E) Mumbai – 400069

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 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, as followed, provides reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ended 31st March, 2026.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
Firm Registration No.: S2000MH028300
UDIN Number: 008706H000280505
Peer Reviewed Unit No.6959/2025
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 05/05/2026

Annexure-6 to the Board's Report

Particulars of Remuneration

Part A: Information pursuant to Section 197(12) of the Act

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of the Executive Director, Chief Financial Officer and Company Secretary during FY26, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 26 and % increase in remuneration of each Director/KMP of the Company for FY 26 are as under:

Name of Director/KMP	% increase in remuneration in FY 26 over previous year	Ratio of remuneration to median remuneration of all employees for FY 26
Executive Director		
Mr. Rajeev Samant	15.00%	62.9
Independent Directors		
Mr. Chetan Desai[2]	0.00%	2.1
Mr. Alok Vajpeyi[2]	0.00%	0.3
Ms. Sangeeta Tanwani[2]	0.00%	0.3
Mr. Anant S. Iyer[2]	0.00%	0.3
Non-Executive Directors		
Nicholas Peter Y Cator[2]	0.00%	0.3
Deepak Shahdadpuri[2]	0.00%	0.3
KMP		
Mr. Abhishek Kapoor	10.00%	30.5
Ms. Gayathri Iyer[1]	-	1.2
Ms. Shalaka Koparkar[1]	10.00%	3.7

[1] Ms. Shalaka Koparkar resigned from her position as Company Secretary & Compliance Officer of the Company, effective 24st December, 2025 and Ms. Gayathri Iyer took up the position effective 6th February, 2026.

[2] The Board at its meeting held on 12th November 2024 approved payment of commission to all Non- Executive Directors, sitting fees paid to Non - Executive Directors have been excluded.

Note: The median remuneration of all the employees of the Company for FY26 is Rs. 5,74,440/-

B. The percentage increase/(decrease) in the median remuneration of employees in FY 26:
The median remuneration of the employees in the financial year was increased by 4.25%. The calculation of % increase in median remuneration is done based on comparable employees.

C. The number of permanent employees on the rolls of Company:
There were 725 Closing head counts as on 31st March, 2026

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average percentage increase in the remuneration of employees other than the managerial personnel was 6.3%, whereas the increase in managerial remuneration was 15.0% during FY26.

E. Affirmation that the remuneration is as per the remuneration policy of the Company
The Company affirms that the remuneration is as per the remuneration policy of the Company.

F. The key parameters for any variable component of remuneration availed by the Directors:
The variable component of remuneration payable to Mr. Rajeev Samant, Promoter, Managing Director and Chief Executive Officer of the Company, comprises variable compensation equivalent to 2.5% of the Profit After Tax ("PAT") of the Company based on the consolidated results of the Company, payable on a half-yearly basis on actuals. No variable component forms part of the remuneration payable to any other Director of the Company.

For and on behalf of the Board

	Rajeev Samant	**Alok Vajpeyi**
Place: Mumbai	Managing Director and CEO	Chairperson & Independent Director
Date: 6th May, 2026	DIN: 00020675	DIN: 00019098

Annexure-7 to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

The Company has constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Act ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. Brief Outline on CSR Policy of the Company:

The Corporate Social Responsibility ("CSR") Policy of Sula Vineyards Limited, approved by the Board of Directors on 27th May, 2014 and last amended on 23rd February, 2022, sets out the Company's philosophy, guiding principles and framework for undertaking CSR initiatives in accordance with the provisions of Section 135 of the Act read with the applicable rules made thereunder.

The Company believes in achieving sustainable growth through a balanced focus on people, planet and profit and remains committed towards creating long-term social, environmental and economic value for the communities in and around its areas of operations. The CSR initiatives of the Company are aimed at holistic community development and are undertaken in alignment with the activities specified under Schedule VII of the Act.

The key focus areas of the CSR Policy, inter-alia, include:

- environmental sustainability and ecological conservation;
- rural development and livelihood generation;
- improvement of the living environment in and around the areas of operation of the Company;
- promotion of socially responsible practices; and
- encouraging responsible and sustainable use of natural resources.

The CSR Policy also provides the guiding principles for identification, selection, implementation, monitoring and reporting of CSR projects/programmes and formulation of the Annual CSR Action Plan based on the recommendations of the CSR Committee.

In accordance with the provisions of the Act, the Company undertakes to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities.

2. Composition of the CSR Committee

The CSR Committee consists of the following members as on 31st March, 2026:

Sr No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chetan Desai*	Chairman of the Committee and Independent Director DIN: 03595319	1	1
2.	Mr. Rajeev Samant	Managing Director & CEO DIN: 00020675	1	1
3.	Mr. Nicholas Cator	Non-Executive Director DIN: 07068629	1	1
4.	Ms. Sangeeta Tanwani	Independent Director DIN: 03321646	1	1
5.	Mr. Deepak Shahdadpuri	Non-Executive Director DIN: 00444270	1	0

*Mr. Chetan Desai was re-designated as Chairman of the CSR Committee w.e.f. 8th May, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://sulavineyards.com/files/0423/Corporate%20Social%20Responsibility.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - **NA**

5. (a) Average net profit of the Company as per subsection (5) of Section 13: **Rs. 110.85 Crores (Average of FY 23, FY 24 and FY 25)**

   (b) Two percent of average net profit of the company as per section 135(5): **Rs. 1.98 Crores**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

   (d) Amount required to be set off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c) - (d)]: **Rs. 1.98 Crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 1.91 Crores**

   (b) Amounts spend in administrative overheads: **Rs. 0.10 Crores**

   (c) Amount spent on Impact Assessment, if applicable: **NA**

   (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **Rs. 2.01 Crores**

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
2.01 Crores	--	--	--	--	--

   (f) Excess amount for set off, if any:

Sr. No	Particulars	Amount
1.	Two percent of average net profit of the company as per section 135(5)	1.98 Crores
2.	Total amount spent for the Financial Year	2.01 Crores
3.	Excess amount spent for the financial year [(ii)-(i)]	0.03 Crores
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03 Crores

7. Details of Unspent CSR Amount for the preceding three financial years: NA

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Name of fund	Amount	Date of Transfer		
1.	FY 1	-	-	-	-	-	-	-
2.	FY 2	-	-	-	-	-	-	-
3.	FY 3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If Yes, enter the number of Capital assets created/ acquired: NA

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1.	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

   We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Rajeev Samant
Managing Director & CEO
Member of CSR Committee
DIN: 00020675

Chetan Desai
Chairman of CSR Committee & Independent Director
DIN: 03595319

Place: Mumbai
Date: 6th May, 2026

Annexure-8 to the Board's Report

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

PARTICULARS AS PER SECTION 134(3)(m) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy, with special reference to the following:	• The solar energy accounts 75% of energy requirements of Sula. • The Company has increased its total electric vehicle fleet from 45% to 54% in FY26. • Installation of Burkert system has helped us to reduce power consumption at our Domain Dindori (cellar 4) and York Winery by ~35%. • Installation of an additional Battery Energy Storage System allows us to store energy for use during peak hours.
(ii)	the steps taken by the company for utilizing alternate sources of energy	• The Company continues to undertake various initiatives towards conservation of energy and adoption of alternate and sustainable energy sources across its operations. During the year under review, the Company utilized Solar Roof Top PV systems, solar water pumping systems, solar water heating systems, battery energy storage systems and heat pumps to improve energy efficiency and reduce dependence on conventional energy sources. • The Company has also implemented Burkert tank temperature control systems and deployed electrical vehicles as part of its sustainability initiatives. Further, methane gas capture systems, biogas plants and rainwater harvesting systems have been adopted for efficient resource utilization and environmental conservation. These initiatives demonstrate the Company's commitment towards sustainability and reduction of carbon footprint.
(iii)	the capital investment on energy conservation equipment's	The Company has capital investment aggregating to Rs. 3.04 Crores towards energy conservation equipments

b) Technology Absorption

(i)	the efforts made towards technology absorption	The Company continued its efforts towards technology absorption and operational efficiency through adoption of advanced and energy-efficient technologies across its operations. During the year under review, the Company installed an additional 1,254 KWh Battery Energy Storage System (BESS) to enhance energy optimization and reliability. The Company also implemented Burkert systems for efficient process and temperature control and deployed heat pump technology for improved energy efficiency and sustainable operations. These initiatives support the Company's focus on technological advancement, sustainability and efficient resource utilization.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The adoption of advanced technologies and energy-efficient systems during the year has resulted in improved operational efficiency and cost optimization for the Company. With the implementation of the Burkert system at cellar operations, the Company achieved savings of approximately 35% in power consumption, thereby contributing towards reduction in energy costs and enhancement of sustainable operations.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	None

c) Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the year under review are as follows:

(in Rs. in Crores)

Total Foreign Exchange Earning and outgo	FY 26	FY 25
(i) Foreign Currency Earnings	3.22	5.66
(ii) Foreign Exchange Outgo	6.90	10.24

For and on behalf of the Board

Place: Mumbai
Date: 6th May, 2026

Rajeev Samant
Managing Director and CEO
DIN: 00020675

Alok Vajpeyi
Chairperson & Independent Director
DIN: 00019098

REPORT ON CORPORATE GOVERNANCE

The Directors present the Report on Corporate Governance of the Company pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Company's Philosophy on Code of Governance

We drive responsible business practices by prioritizing the well-being of our customers, stakeholders, and the environment. To achieve this, our governance philosophy emphasizes transparency, accountability, integrity, and assurance in all areas. Our comprehensive governance code translates these principles into actionable policies and procedures, ensuring regulatory compliance, adherence to industry standards, and ethical conduct.

Sula ensures strong governance through clear Board responsibilities for strategic planning, risk, financials, and executive pay. Ethical conduct is fostered by a code of ethics and a secure whistleblower system. We build an inclusive workplace, engage stakeholders for feedback and proactively manage risks. Committed to sustainability, we minimize negative impacts and contribute to positive social and environmental outcomes.

Sula proactively fulfills its corporate governance obligations as stipulated by the SEBI Listing Regulations. Our robust governance practices are designed to promote ethical behavior and sustainable practices, which is intrinsically linked to our Company's values and goals. This unwavering adherence to these principles strengthens stakeholder confidence and secures the Company's long-term viability.

Regarding corporate governance, the Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable. Overall, Sula's comprehensive code of governance promotes responsible and ethical behavior, which aligns with the company's values and goals, and supports the long-term success and stability of the business. By adhering to these principles, Sula demonstrates its commitment to responsible and sustainable practices, which fosters trust with stakeholders and contributes to the long-term success and stability of the business.

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.

Board of Directors (the Board):

The Board of Directors, along with its Committees, possesses a diverse range of skills and expertise, and is empowered to oversee management functions with the aim of ensuring their effectiveness and enhancing shareholder value. The Board also provides strategic direction, reviews and approves management's business objectives and plans, and oversees risk management.

The Chief Executive Officer & Managing Director (CEO & MD):

The CEO & MD encompasses the comprehensive oversight and delivery of the Company's business development, operational efficiency, financial outcomes, leadership pipeline, and all other pertinent obligations.

Non-Executive Directors / Independent Directors:

The Non-Executive Directors / Independent Directors play a critical role in enhancing balance to the Board processes with their independent judgment on issues of strategy, performance, standards of conduct etc. besides providing the Board with valuable inputs. The profiles and expertise of all Independent Directors/Non-executive Directors of the Company are available on the Company's website at https://sulavineyards.com/files/0225/Board%20of%20Directors_1.pdf

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("the Act"). Based on the confirmations / disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

Board of Directors

The composition of the Board of Directors of Sula Vineyards Limited reflects an appropriate mix of executive, non-executive and independent directors possessing diverse expertise and experience across areas such as business management, finance, investment, governance, strategy, hospitality, marketing, entrepreneurship and regulatory matters. The collective experience and varied perspectives of the Directors enable the Board to effectively discharge its responsibilities and provide strategic guidance to the Management.

The Directors actively participate in the deliberations of the Board and its Committees and contribute through their valuable insights, guidance and recommendations on matters relating to business operations, growth strategy, governance, risk management, compliance and overall organizational development, thereby strengthening the decision-making process of the Board.

A. Composition of the Board

ii. The Company's Policy is to have appropriate mix of Executive, Non-Executive, and Independent Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

iii. The Chairman of the Board, Mr. Alok Vajpeyi is a Non-Executive Independent Director of the Company and the number of Non-Executive Directors is more than one-half of the total number of Directors and Independent Directors is more than one-third of the total number of Directors.

iv. Mr. Rajeev Samant is the Managing Director and Chief Executive Officer (Key Managerial Personnel and Executive Director) of the Company. The remaining Directors on the Board are Non-Executive Directors, including four Independent Directors, one of whom is a Woman Independent Director.

v. Details of changes in composition of the Board during the year under the review, forms part of this Report.

vi. There is no inter-se relationship between any Directors.

vii. The number of shares including convertible instruments, if any, as held by the Non-Executive Directors are as provided in the table below.

viii. None of the Directors is a Director (including any alternate directorships) in more than Ten (10) public companies (as specified under Section 165 of the Act) and serves as a Director in more than seven (7) listed entities or acts as an Independent Director in more than seven (7) listed entities or three (3) listed entities in case he/she serves as a Whole-time Director or Managing Director in any listed entity (as specified under Regulation 17A of the SEBI Listing regulations).

ix. None of the Directors on the Board is a Member of more than ten Committees and Chairperson of more than five Committees (as specified under Regulation 26 of the SEBI Listing Regulations), across all Indian public limited companies in which he/she is a Director.

As on 31st March, 2026, the Board comprised of Seven (7) Directors. The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given below:

Director Category		DIN	Date of appointment	Shareholding in the Company (Equity shares of Rs. 2/- each)	Number of Directorships in Public Companies including the Company	Number of Committee positions held in Public Companies including the Company		Directorship in listed entity including the Company
						Chairperson	Member	
Executive Director								
Mr. Rajeev Samant*	Managing Director & Chief Executive Officer (Promoter)	00020675	26th February, 2003	1,96,39,432	1	Nil	Nil	1 **Managing Director** Sula Vineyards Limited
Non-Executive Independent Director								
Mr. Alok Vajpeyi	Chairman	00019098	2nd December, 2020	1,20,323	2	1	2	1 **Independent Director** Sula Vineyards Limited
Mr. Chetan Desai	-	03595319	1st June, 2018	Nil	6	4	6	3 **Independent Director** - Sula Vineyards Limited - Delta Corp Limited - Krsnaa Diagnostics Limited
Ms. Sangeeta Tanwani	-	03321646	15th December, 2021	60,000	6	Nil	3	4 **Whole-Time Director** - Aditya Birla Fashion and Retail Limited **Independent Director** - Sula Vineyards Limited - International Gemmological Institute (India) Ltd - OnEMI Technology Solutions Ltd
Mr. Anant S. Iyer	-	00610131	12th November, 2024	Nil	1	Nil	2	1 **Independent Director** Sula Vineyards Limited
Non-Executive Director								
Mr. Nicholas Cator**	-	07068629	9th November, 2023	Nil	1	Nil	1	1 **Non-Executive Director** Sula Vineyards Limited
Mr. Deepak Shahdadpuri	-	00444270	4th April, 2024	Nil	1	Nil	1	1 **Non-Executive Director** Sula Vineyards Limited

*Mr. Rajeev Samant was re-appointed as Managing Director & Chief Executive Officer for a term of three years with effect from 1st April, 2026 upto 31st March, 2029.

**Mr. Nicholas Cator retires by rotation at the ensuing Annual General Meeting of the Company.

Notes:

1. Other Company Directorships include directorships in all public limited companies including that of your company and excludes private limited companies, foreign companies and Section 8 companies.
2. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI Listing Regulations and covers only Stakeholders' Relationship Committee and Audit Committee of Public companies including that of your Company.

The profile of the Directors is available on the website of the Company at the Web-link: https://sulavineyards.com/files/0225/Board%20of%20Directors_1.pdf

B. Board Procedures

A comprehensive agenda containing the items of business proposed to be considered at the Board and Committee Meetings, together with detailed explanatory notes and presentations, wherever applicable, is circulated to the Directors sufficiently in advance, at least seven days prior to the Meeting, except in cases where urgent business necessitates convening the Meeting at shorter notice.

In order to facilitate seamless access to information and promote digital governance practices, the agenda papers and related documents are also made available electronically through a secure Board portal serving as a centralized document repository. Further, video conferencing and other audio-visual facilities are made available to Directors to enable participation in the Meetings remotely, where required.

In order to assist the Board in effectively discharging its oversight and decision-making responsibilities, the Board is regularly apprised of the overall business and operational performance of the Company by the Managing Director and CEO at its Meetings followed by detailed updates and presentations by the Chief Financial Officer on key operational, strategic and financial matters concerning the business.

The Board, inter-alia, reviews the strategic direction and business plans of the Company, annual operating and capital expenditure budgets, quarterly / half-yearly / annual financial results, risk management framework and compliance reports relating to applicable laws and regulations. The Board also reviews the corrective actions taken in respect of instances of non-compliance, significant legal matters, major accounting provisions and write-offs, material labour-related issues, minutes of meetings of the Audit Committee and other Committees of the Board, as well as matters relating to appointment of Key Managerial Personnel and Senior Management Personnel.

The Board lays down annual performance objectives for the Company and oversees the implementation and performance of the management against such objectives. It also undertakes annual evaluation of its own performance, the performance of its Committees and individual Directors, while continuously monitoring the effectiveness of the Company's governance framework with the objective of enhancing long-term stakeholder value.

The Company has established a structured framework for conduct of Board and Committee Meetings to facilitate informed deliberations and efficient decision-making processes. In addition to the Board Members and Key Managerial Personnel of the Company and, wherever necessary, by heads of respective corporate functions attend to provide relevant operational and strategic inputs.

Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board of Directors meets at least once every quarter, inter-alia, to review the quarterly financial results and to deliberate on other agenda items. Additional meetings are convened, as and when required, to address specific business exigencies.

The Committees of the Board generally meet on the same day as the Board Meeting or as deemed necessary to transact business. The recommendations of the Committees are subsequently placed before the Board for its consideration and approval. During the financial year under review, all recommendations made by the Committees were duly accepted by the Board.

During the financial year ended 31st March, 2026, five (5) meetings of the Board of Directors were held on 10th April, 2025; 8th May, 2025; 6th August, 2025; 10th November, 2025; and 6th February, 2026. The intervening gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present at all the meetings.

Details of Meetings of the Board of Directors and Annual General Meeting held during the period under review, along with attendance of Directors at each meeting:

Meetings of the Board for the Financial Year2025-26	Name of the Director (P – Present; A – Absent)						
	Mr. Rajeev Samant	Mr. Alok Vajpeyi	Mr. Anant S. Iyer	Mr. Chetan Desai	Mr. Deepak Shahdadpuri	Mr. Nicholas Cator	Ms. Sangeeta Tanwani
10th April, 2025	P	P	P	P	P	P	P
8th May, 2025	P	P	P	P	A	P	P
6th August, 2025	P	P	P	P	P	P	P
10th November, 2025	P	P	P	P	P	P	P
6th February, 2026	P	P	P	P	P	P	P
Number of Board Meetings attended during the Financial Year 2025-26	5	5	5	5	4	5	5
22nd Annual General Meeting as held on 26th June, 2025	P	P	P	P	P	P	P

C. Changes in Board of Directors during the financial year under review

a. Appointments

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board at their respective meetings held on 10th November, 2025, Mr. Rajeev Samant (DIN: 00020675) was re-appointed as the Managing Director and Chief Executive Officer of the Company (KMP) for a another term of three (3) financial years w.e.f. 1st April, 2026 to 31st March, 2029 which was approved by the shareholders through postal ballot on 11th December, 2025.

b. Resignations

During the financial year under review, there were no resignations.

c. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act read with provisions contained in the Articles of Association of the Company, Mr. Nicholas Cator (DIN: 07068629), who is liable to retire by rotation and having expressed that he does not seek for reappointment, due to pre-occupation, will be retiring at the forthcoming AGM. The Notice convening the AGM includes noting of his cessation as Director upon retirement by rotation and the vacancy so created on the Board of Directors of the Company, be not filled.

D. Key Board Qualifications, Expertise and Attributes

The Board members are dedicated in upholding the highest standards of corporate governance. In terms of applicable provisions of SEBI Listing Regulations, the table below sets out the key skills, expertise, competencies and attributes identified by the Board as requisite for effective functioning of the Company's business and sector, along with the Directors possessing such skills, expertise and competencies.

Name of Director	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory/Affairs
Mr. Rajeev Samant	✓	✓	✓	✓	✓	✓	✓
Mr. Alok Vajpeyi	✓	✓	✓		✓	✓	✓
Mr. Anant S. Iyer	✓	✓	✓				✓
Mr. Chetan Desai	✓	✓			✓	✓	✓
Mr. Deepak Shahdadpuri	✓	✓	✓	✓	✓	✓	
Mr. Nicholas Cator	✓	✓	✓	✓	✓	✓	
Mrs. Sangeeta Tanwani	✓	✓	✓	✓	✓	✓	✓

E. Familiarisation Programme for Directors (including Independent Directors)

The Company has adopted a structured familiarisation programme for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations. As part of the induction process, Independent Directors are familiarised with the Company's business operations, manufacturing facilities, products, markets, industry, organisational structure, governance framework, risk management practices and business strategy. The Directors are also encouraged to visit the manufacturing facilities and resorts of the Company and interact with the Senior Management team.

Senior Management personnel make periodic presentations to the Board on the Company's operations, strategic initiatives, financial performance, regulatory developments and risk management framework. These interactions enable the Independent Directors to gain a comprehensive understanding of the Company's business environment and contribute effectively to the deliberations of the Board and its Committees.

As stated in the Board's Report, the details of the same are as provided in the given link below:

https://sulavineyards.com/files/0426/Familiarisation%20Programme%20for%20Independent%20Directors%20.pdf

Further, based on the confirmations / disclosures received from the Independent Directors pursuant to Regulation 25(9) of the SEBI Listing Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria of independence specified under the Act and the SEBI Listing Regulations and are independent of the Management.

The Company has also obtained Directors' and Officers' Liability Insurance coverage for its Directors and Officers in accordance with applicable provisions and good governance practices.

2. Committees of the Board

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted five Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders' Relationship Committee, collectively referred to as 'Committees'. The terms of reference of the Committees are determined by the Board from time to time in accordance with the provisions of the SEBI Listing Regulations and the Act and operate under the supervision of the Board.

The role and composition of the Committees of the Board, including the number of meetings held during the financial year and the related attendance, are provided below:

a. Audit Committee

Brief description of terms of reference

The Audit Committee serves as an effective interface between the Board of Directors and the statutory as well as internal auditors of the Company. The Committee supports the Board in discharging its oversight responsibilities relating to financial reporting, monitoring the adequacy and effectiveness of internal financial controls and governance processes, and reviewing the scope and functioning of statutory and internal audit mechanisms of the Company.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Power of Audit Committee

The Audit Committee shall have powers, including the following:

i. to investigate any activity within its terms of reference;

ii. to seek information from any employee;

iii. to obtain outside legal or other professional advice; and

iv. to secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

i. oversight of financial reporting process and the disclosure of financial information relating to Sula Vineyards Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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:

- 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 Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

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

vi. 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;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. 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 Act.

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

xiii. 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;

xiv. discussion with internal auditors of any significant findings and follow-up thereon;

xv. 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;

xvi. 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;

xvii. 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;

xviii. reviewing the functioning of the whistle blower mechanism;

xix. monitoring the end use of funds raised through public offers and related matters;

xx. 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;

xxi. 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;

xxii. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

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

xxiv. 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 Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of the Audit Committee

As on 31st March, 2026, the Audit Committee comprised of four Independent Directors.

Meetings during the financial year

There were 4 (Four) meetings held of Audit Committee during the financial year ended 31st March, 2026. These meetings were held on 8th May, 2025; 6th August, 2025; 10th November, 2025 and 6th February, 2026.

Composition and attendance details

Details of the composition of the Audit Committee and attendance at meetings are as follows:

Name	Category	Designation	No. of meetings attended
Mr. Chetan Desai	Non-Executive Independent Director	Chairperson	4/4
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Member	4/4
Mr. Alok Vajpeyi	Non-Executive Independent Director	Member	4/4
Mr. Anant S. Iyer	Non-Executive Independent Director	Member	4/4

Note:

Mr. Chetan Desai, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on Wednesday, 26th June, 2025.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

i. The Company has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

ii. The NRC is entrusted with the responsibility of formulating criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board, policies relating to remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel. The Committee also oversees matters relating to Board diversity, succession planning, appointment and removal of Directors and Senior Management Personnel and annual performance evaluation of the Board, its Committees and individual Directors, including Independent Directors.

iii. Further, the NRC reviews key human resource practices relating to talent management, leadership development, compensation structure and performance management and performs functions relating to administration of employee stock option schemes in compliance with applicable laws and regulations.

Brief description of terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  i. use the services of 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.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —
  i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  i. administering the employee stock option plans of the Company, as may be required;
  ii. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  iii. granting options to eligible employees and determining the date of grant;
  iv. determining the number of options to be granted to an employee;
  v. determining the exercise price under the employee stock option plans of the Company; and
  vi. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition of Nomination and Remuneration Committee

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of four Independent Directors and two Non-Executive Directors.

Meetings during the financial year

There were 3 (Three) meetings held of Nomination and Remuneration Committee during the financial year ended 31st March, 2026. These meetings were held on 10th April, 2025; 10th November, 2025 and 6th February, 2026.

Composition and attendance details

Details of the composition of the Nomination and Remuneration Committee and attendance at meetings are as follows:

Name	Category	Designation	No. of meetings attended
Mr. Chetan Desai	Non-Executive Independent Director	Chairperson	3/3
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Member	3/3
Mr. Alok Vajpeyi	Non-Executive Independent Director	Member	3/3
Mr. Anant S. Iyer	Non-Executive Independent Director	Member	3/3
Mr. Deepak Shahdadpuri	Non-Executive Director	Member	3/3
Mr. Nicholas Cator	Non- Executive Director	Member	2/3

Note: Mr. Chetan Desai as Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting of the Company held on Wednesday, 26th June, 2025.

NRC Policy and Performance evaluation criteria

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Policy, inter-alia, lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel and also prescribes the criteria for determining qualifications, positive attributes and independence of Directors.

The Nomination and Remuneration Committee ("NRC") has also formulated criteria for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors. The Policy further aims to ensure that the level and composition of remuneration is reasonable, performance-linked and sufficient to attract, retain and motivate high-quality leadership talent.

The Nomination and Remuneration Policy of the Company is available on the weblink: https://sulavineyards.com/files/0423/Nomination%20and%20Remuneration%20Policy.pdf

Meetings of Independent Directors

Pursuant to the provisions of Schedule IV of the Act and the SEBI Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 6th February, 2026, without the presence of Non-Independent Directors and members of the Management. The Meeting was chaired by Mr. Chetan Desai, Independent Director of the Company.

The Independent Directors, inter-alia, reviewed and evaluated the performance of the Chairman and Managing

Director, Non-Independent Directors and the Board as a whole and assessed the quality, adequacy and timeliness of flow of information between the Management and the Board for effective discharge of the Board's responsibilities.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2026 (in Rs. in Crores)

Name	Fixed Salary			Commission	Variable Compensation	Sitting Fees	Total Compensation	Fixed component and performance linked incentives
	Basic	Perquisite/ Allowance	Total Fixed Salary					
Executive Director								
Mr. Rajeev Samant	2.51	1.82	4.33	-	1.78	-	6.11	-
Independent Directors								
Mr. Chetan Desai	-	-	-	0.12	-	0.15	0.27	NA
Mr. Alok Vajpeyi	-	-	-	0.02	-	0.15	0.17	NA
Mr. Anant S. Iyer	-	-	-	0.02	-	0.15	0.17	NA
Ms. Sangeeta Tanwani	-	-	-	0.02	-	0.15	0.17	NA
Non – Executive Directors								
Mr. Deepak Shahdadpuri	-	-	-	0.02	-	0.10	0.12	NA
Mr. Nicholas Cator	-	-	-	0.02	-	0.11	0.13	NA

Note:

1. The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued.
2. Non-Executive directors are paid sitting fees and commission as per the provisions of the Act.
3. Pecuniary relationship or transactions of the non-executive Directors: Apart from reimbursement of expenses incurred in discharge of their duties and remuneration, if any, none of the Non-Executive Independent Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Affiliates, which, in the opinion of the Board, may affect their independence.

c. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee is constituted by the Board of Directors in accordance with the provisions of Section 135 of the Act. The Committee, inter-alia, oversees and monitors the implementation of the CSR Policy and CSR initiatives of the Company in the areas of education, healthcare, hygiene, environmental sustainability and rural development, in line with Schedule VII of the Act and the CSR Policy of the Company.

The Committee is entrusted with the responsibility of recommending to the Board the annual CSR action plan and the amount of expenditure to be incurred on CSR activities and monitoring the progress and effectiveness of the CSR programmes undertaken by the Company, either directly or through eligible implementing agencies, from time to time.

Brief description of terms of reference

The Corporate Social Responsibility Committee is authorized to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in point 1;
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time

Composition of the CSR Committee

As on 31st March, 2026, the Corporate Social Responsibility Committee comprised of one Executive Director, two Independent Directors and two Non-Executive Directors.

Meetings during the financial year

The Corporate Social Responsibility Committee met once during the financial year ended 31st March, 2026 i.e. on 8th May, 2025.

Composition and attendance details

The Board approved the re-designation of Mr. Chetan Desai as the Chairman of the Corporate Social Responsibility Committee at the Board Meeting held on 8th May, 2025. Post re-designation, the composition of the Corporate Social Responsibility Committee comprised of the following members:

Name	Category	Designation	No. of meetings attended
Mr. Chetan Desai	Non - Executive Independent Director	Chairperson	1/1
Mr. Rajeev Samant	Managing Director & Chief Executive Officer	Member	1/1
Mr. Nicholas Cator	Non- Executive Director	Member	1/1
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Member	1/1
Mr. Deepak Shahdadpuri	Non- Executive Director	Member	0/1

Note: Mr. Chetan Desai as Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on Wednesday, 26th June, 2025.

d. Risk Management Committee

The Risk Management Committee ("RMC") is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and is entrusted with the responsibility of overseeing the risk management framework of the Company. The Committee, inter-alia, formulates and monitors the implementation of the Company's risk management policy and reviews the adequacy and effectiveness of the risk management systems and processes.

Brief description of terms of reference

The Role and responsibility of the Risk Management Committee shall be as follows:

- Formulation of a detailed risk management policy which shall include
  a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  b. measures for risk mitigation including systems and processes for internal control of identified risks; and
  c. business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processesor ensuring cyber security; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Composition of the Risk Management Committee

As on 31st March, 2026, the Risk Management Committee comprised of four Independent Directors, two Non-Executive Directors and the Chief Financial Officer of the Company.

Meetings during the financial year

There were 2 (Two) meetings held of Risk Management Committee during the financial year ended 31st March, 2026. These meetings were held on 6th August, 2025 and 6th February, 2026.

Composition and attendance details

Details of the composition of the Risk Management Committee and attendance at meetings are as follows:

Name	Category	Designation	No. of meetings attended
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Chairperson	2/2
Mr. Alok Vajpeyi	Non- Executive Independent Director	Member	2/2
Mr. Anant S. Iyer	Non- Executive Independent Director	Member	2/2
Mr. Chetan Desai	Non- Executive Independent Director	Member	2/2
Mr. Deepak Shahdadpuri	Non- Executive Director	Member	2/2
Mr. Nicholas Cator	Non- Executive Director	Member	2/2
Mr. Abhishek Kapoor	Chief Financial Officer	Member	2/2

Note: Ms. Sangeeta Tanwani as Chairperson of the Risk Management Committee attended the last Annual General Meeting of the Company held on Wednesday, 26th June, 2025.

e. Stakeholders' Relationship Committee

The Company has constituted the Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee is responsible for overseeing and resolving the grievances of security holders of the Company, including matters relating to transfer and transmission of securities, non-receipt of annual reports and declared dividends, issue of new or duplicate share certificates and grievances arising in relation to general meetings and other investor services matters.

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:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 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.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- 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;

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

Composition of the Stakeholders' Relationship Committee

As on 31st March, 2026, the Stakeholders' Relationship Committee comprised of two Independent Directors and two Non-Executive Directors.

Meetings during the financial year

The Stakeholders' Relationship Committee met once during the financial year ended 31st March, 2026 i.e. on 6th February, 2026.

Composition and attendance details

Details of the composition of the Stakeholders' Relationship Committee and attendance at meetings are as follows:

Name	Category	Designation	No. of meetings attended
Mr. Alok Vajpeyi	Non-Executive Independent Director	Chairperson	1/1
Mr. Anant S. Iyer	Non-Executive Independent Director	Member	1/1
Mr. Deepak Shahdadpuri	Non-Executive Director	Member	1/1
Mr. Nicholas Cator	Non-Executive Director	Member	1/1

Note: Mr. Alok Vajpeyi, Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on Wednesday, 26th June, 2025.

The details of investor complaints received and resolved during the financial year ended 31st March, 2026 are given below. The complaints inter-alia relates to non-receipt of annual report, dividend, and other investor grievances.

Details of investor complaints received and resolved during the year ended 31st March, 2026:

Opening as on 1st April, 2025	Nil
Received during the year	1
Resolved during the year	1
Closing as on 31st March, 2026	Nil

There were no investor complaints remaining unresolved and pending as on 31st March 2026.

3. **Details of key managerial personnel and senior management including the changes therein during the year ended 31st March, 2026:**

The following are the Key Managerial Personnel of the Company:

1. Mr. Rajeev Samant, Managing Director and Chief Executive Officer

2. Mr. Abhishek Kapoor, Chief Financial Officer

3. Ms. Gayathri Iyer, Company Secretary and Compliance Officer

The following are the Senior Management Personnel of the Company:

1. Gorakh Gaikwad, Chief Operating Officer and Chief Wine Maker

2. Neeraj Sharma, Senior Vice President – Sales

3. Monit Ravindra Dhavale, Executive Vice President – Hospitality Business

4. Sanjeev Shivaji Paithankar, Senior Vice President – Public Affairs

5. Sahil Misra, Deputy General Manager – Global Brand Ambassador & Head of Exports

Resignations:

- Mr. Harish Acharekar resigned from his position as Associate Vice President – Global Brand Ambassador & Head of Experiential Marketing, effective as of the close of business hours on 29th July, 2025.
- Ms. Shalaka Koparkar resigned from her position as Company Secretary & Compliance Officer of the Company, effective as of the close of business hours on 24th December, 2025.

Appointments:

- Mr. Rajeev Samant was re-appointed as the Managing Director & CEO of the Company with effect from 1st April, 2026.
- Mr. Sahil Misra was appointed as Deputy General Manager – Global Brand Ambassador & Head of Exports with effect from 10th November, 2025.
- Ms. Gayathri Iyer was appointed as the Company Secretary and Compliance Officer of the Company with effect from 6th February, 2026.

4. General Information for Shareholders

General Body Meetings

Location and time, where last three Annual General Meetings were held

Financial Year Ended	Date	Time	Venue	Special Resolution passed
31st March 2025	26th June 2025	02:30 p.m.	The meetings were held through video conferencing	No special resolutions were passed
31st March 2024	23rd June 2024	11:00 a.m.		No special resolutions were passed
31st March, 2023	27th May 2023	11.00 a.m.		No special resolutions were passed

No Extra Ordinary General Meeting of the Members was held during FY 26.

Postal Ballot:

During FY 26, the Company sought the approval of the Shareholders by way of postal ballot, through notice dated 10th November, 2025, on the following as a Special Resolution:

Sr. No.	Description of the Special Resolution(s)	% of votes (in favour)	% of votes (against)
1.	Approval for re-appointment and remuneration of Mr. Rajeev Samant (DIN: 00020675) as Managing Director and Chief Executive Officer of the Company	92.88	7.12

The Board of Directors had appointed Mr. Martinho Ferrao, (M. No. 6221, COP No. 5676) Practicing Company Secretary of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Wednesday, 12th November, 2025 at 9.00 a.m. (IST) and ended on Thursday, 11th December, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Thursday, 11th December, 2025.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of 108, 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") , General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), in continuation to the circulars issued earlier in this regard ("MCA Circulars") and Regulation 44 along with other applicable regulations of the SEBI Listing Regulations.

5. Means of communication:

Quarterly results:

The information pertaining to quarterly, half-yearly, and yearly financial results are uploaded on the website of the Company at https://sulavineyards.com/investor-relations.php

Newspapers wherein results are published

Quarterly, half-yearly, and yearly financial results are published in:

i. Free Press Journal (English),

ii. Mint Mumbai (English)

iii. Navshakti (Marathi)

Whether it also displays official news releases; and

Press release pertaining to results are uploaded on the website of the company at https://sulavineyards.com/investor-relations.php

Presentations made to institutional investors or to the analysts

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website at https://sulavineyards.com/investor-relations.php

6. General Shareholders information

i. Annual General Meeting 2026:

- Day & Date: Thursday, 25th June 2026
- Time: 2:00 pm
- Venue: Virtual

ii. Financial Year: 1st April 2025 to 31st March 2026

iii. Listing on Stock Exchange

As on 31st March 2026, the Company has issued fully paid-up Equity Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees have been paid to the respective stock exchanges.

ISIN and Stock code details

Stock Exchange	ISIN
BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE142Q01026
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE142Q01026

a. The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

b. Registrars and Transfer Agents (RTA)

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana India - 500 032
Toll Free No.: 1800 309 4001
E-mail: einward.ris@kfintech.com

c. Investor grievance and share transfer system

A robust mechanism is established by your Company which ensures efficient service to the investors, pro-active handling of investor correspondence and redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA through its investor service centres which are spread across the country.

d. Distribution of Shareholding

Range of no. of shares held	No. of shareholders as on 31st March, 2026	% to Shareholders as on 31st March 2026	Total Shares as on 31st March 2026
1-5000	259,539	99.38	2,80,95,161
5001- 10000	997	0.38	35,41,371
10001- 20000	381	0.14	26,70,265
20001- 30000	83	0.03	10,01,045
30001- 40000	41	0.01	7,30,027
40001- 50000	20	0.01	4,49,415
50001- 100000	32	0.01	11,06,529
100001& above	46	0.02	4,68,53,416
Total	2,61,139	100	8,44,47,229

e. Dematerialisation of shares and liquidity

Particulars	Shares	%
Dematerialised Mode:		
NSDL	5,65,61,047	66.98
CDSL	2,78,86,182	33.02
Total	8,44,47,229	100.00

7. Issue and Allotment of Equity Shares

I. Sula Vineyards Employees Stock Option Scheme 2021

The Company has allotted equity shares as detailed below:

Date	Number of Equity Shares Allotted
5th June, 2025	15,600
8th September, 2025	4,800
10th November, 2025	17,200

f. Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) / Warrants or any convertible instruments, conversion date and likely impact on equity Communication to the Shareholders: NA

g. Commodity price risk or foreign exchange risk and hedging activities: The Company considers cash flows arising from realization of trade receivables to offset the unhedged foreign currency exposure towards trade payables. Accordingly, natural hedge has been considered for 31st March 2026.

h. Plant Location

- Domaine Dindori - Sula Vineyards Limited, Gat no. 90, A/P - Jaulke Wani, Taluka - Dindori, Dist- Nashik – 422209
- Nashik - Sula Vineyards Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik, Maharashtra 422222
- Domaine Sula - Sula Vineyards Ltd., #.115/86, Gangedoddi Village, Chekkere Post, Malur H, Channapattana Taluk, Ramanagar District, Karnataka, PIN 562160

i. Address for correspondence

Registered Office:
901 Solaris One, N.S. Phadke Marg,
Andheri (E) Mumbai 400069,
Maharashtra India
Tel.: +91 022-61280606/607
E-mail: investor.relations@sulawines.com
Website: https://sulavineyards.com
CIN: L15549MH2003PLC139352

j. Credit Rating:

Particulars	ICRA
Long Term	A+
Short Term	A1
Outlook	Negative

8. Other Disclosures

a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.** There were no material significant Related Party Transaction ("RPTs") that had/ may have potential conflict with the interests of the Company at large.

b. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.** There were no instances of non-compliance.

c. **Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.** The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee. The said policies are also available on the website of the Company i.e. https://sulavineyards.com/files/0423/Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf

d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

The Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance:

1. Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

The mechanism adopted by the Company encourages the Whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, the Company has not received any complaints.

The Whistle Blower Policy for Directors and Employees is available on the Company's website at https://sulavineyards.com/files/0423/Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf

2. 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.

3. Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://sulavineyards.com/files/0423/Dividend%20Distribution%20Policy.pdf
Composition and Profile of the Board of Directors	https://sulavineyards.com/files/0225/Board%20of%20Directors_1.pdf
Terms and Conditions of Appointment of Independent Directors	https://sulavineyards.com/files/0423/Terms%20and%20 Conditions%20Independent%20Director.pdf
Familiarization Programme for Independent Directors	https://sulavineyards.com/files/0425/Familiarisation%20Programme%20for%20Independent%20Directors.pdf
Policy on appointment and Remuneration of Directors, KMPs & SMPs	https://sulavineyards.com/files/0423/Nomination%20and%20Remuneration%20Policy.pdf
Code of Conduct for Director and Senior Management	https://sulavineyards.com/files/0423/Code%20of%20Conduct%20 - %20Board%20and%20Senior%20Management%20Team.pdf
Criteria for Making Payments to Non - Executive Directors	https://sulavineyards.com/files/0423/Nomination%20and%20Remuneration%20Policy.pdf
Corporate Social Responsibility Policy	https://sulavineyards.com/files/0423/Corporate%20Social%20Responsibility.pdf
Policy on Related Party Transactions	https://sulavineyards.com /files/0423/Policy%20on%20 Related%20Party%20Transactions.pdf
Policy on Determining Material Subsidiary	https://sulavineyards.com/files/0425/Policy%20for%20Determining%20 Material%20Subsidiaries.pdf
Whistle Blower Policy	https://sulavineyards.com/files/0423/Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf
Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives	https://sulavineyards .com/files/ 0425/Code %20of%20Conduct %20to%20Regulate, %20Monitor %20and%20Report %20Trading %20by%20Designated%20Persons %20and%20their %20Immediate %20Relatives .pdf

4. **Disclosure of commodity price risk and commodity hedging activities: Not Applicable**

5. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable**

6. **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:** There was no such instance during FY 26

7. **Consolidated Fees paid to Statutory Auditors**
During FY 26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Walker Chandiok & Co. LLP Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount (Rs. crores)
As auditors (Statutory & Tax Audit)	0.73
For limited review	0.25
Others	0.02
Total	1

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

   - number of complaints filed during the financial year: None
   - number of complaints disposed of during the financial year: None
   - number of complaints pending as on end of the financial year: None

9. **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 elsewhere in this annual report, directors are not interested in loans/advances to firm/companies

10. **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 Statutory Auditor	Date of Appointment
Artisan Spirits Private Limited	22/09/2011	Mumbai	M/s Walker Chandiok & Co. LLP	25/09/2017

11. **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 as **Annexure A.**

12. **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 Sunil Agarwal & Co., Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to this Report as **Annexure B**.

    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. Sunil Agarwal & Co. 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 as **Annexure C.**

13. **Reconciliation of Share Capital Audit**

    The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

    The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at https://sulavineyards.com/investor-relations.php

14. **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 cs@sulawines.com. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

15. **Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not Applicable**

16. **Details of date of declaration of dividend & due date for transfer to IEPF:**

    Post listing of equity shares of the Company on Stock Exchanges, the Company has declared dividend on June 23, 2023 (final dividend), February 13, 2024 (interim dividend) , June 26, 2024 (final dividend) and June 26, 2025 (final dividend). The shareholders are requested to claim the abovementioned dividends based on their entitlements, if unclaimed, by making an application in requisite forms to the Company's RTA at their email address: einward.ris@kfintech.com after complying the KYC norms.

17. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members at the 22nd Annual General Meeting held on 26th June, 2025 approved the appointment of Sunil Agarwal & Co., Practising Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the FY 26 upto FY 30, at a remuneration of Rs. 1,55,000 for FY 26.

In accordance with the provisions of SEBI Listing Regulations, Sunil Agarwal & Co., Practicing Company Secretaries, Secretarial Auditor of the Company has issued Annual Secretarial Compliance Report for FY 26 inter-alia confirming compliance with the requirements relating to Related Party Transactions, Structured Digital Database, Disclosure of events/ information, etc and the said report forms part of this Annual Report.

18. 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.

19. Investor Contact

Name, designation & address of Compliance Officer:
Ms. Gayathri Iyer,
Company Secretary & Compliance Officer
901 Solaris One, N.S. Phadke Marg,
Andheri (E) Mumbai 400069,
Maharashtra India Tel.: +91 022-61280606/607
E-mail: cs@sulawines.com

Name, designation & address of Investor Relations Officer:
Mr. Mandar Kapse
Head - Investor Relations
901 Solaris One, N.S. Phadke Marg,
Andheri (E) Mumbai 400069,
Tel.: +91 022-61280606/607
E-mail: investor.relations@sulawines.com

Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Tel.: +91 22 2272 1233;
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Tel.: +91 22 2659 8100;
Fax: +91 22 2659 8120
Website: www.nseindia.com

Depository Services:

National Securities Depository Limited
National Securities Depository Limited 3rd Floor,
Naman Chamber, Plot C-32, G-Block,
Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400 051
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai – 400013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance:
complaints@cdslindia.com
Website: www.cdslindia.com

Annexure-A to Corporate Governance Report

CEO - CFO CERTIFICATION

To the Board of Directors

Sula Vineyards Limited

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

For Sula Vineyards Limited

Rajeev Samant
Managing Director and CEO
DIN: 00020675

Abhishek Kapoor
Chief Financial Officer

Place: Mumbai
Date: 6th May, 2026

DECLARATION

To
The Members of
Sula Vineyards Limited

I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2026.

Rajeev Samant
Managing Director and CEO
DIN: 00020675

Place: Mumbai
Date: 6th May, 2026

Annexure-B to Corporate Governance Report

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
SULA VINEYARDS LIMITED

I have examined the Compliance of conditions of Corporate Governance by Sula Vineyards Limited for the financial year ended 31st March, 2026 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year under review.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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 based on the representation made by Directors and the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

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 **SUNIL AGARWAL & CO.**
Company Secretaries

Proprietor
Firm Registration No.: S2000MH028300
FCS NO. 8706
COP NO. 3286
Peer review unit no. 788/2020
UDIN Number: F008706H000291989

Date: 06/05/2026
Place: Mumbai

Annexure-C to Corporate Governance Report

The Members of
SULA VINEYARDS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SULA VINEYARDS LIMITED having CIN L15549MH2003PLC139352** and having registered office at Sula Vineyards Limited, 901 Solaris One, N.S. Phadke Marg, Andheri (E) Mumbai – 400069 (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.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	Rajeev Samant	00020675	26/02/2003
02	Chetan Rameshchandra Desai	03595319	01/06/2018
03	Alok Sureshchandra Vajpeyi	00019098	02/12/2020
04	Sangeeta Tanwani	03321646	15/12/2021
05	Nicholas Peter Y Cator	07068629	09/11/2023
06	Deepak Ishwardas Shahdadpuri	00444270	04/04/2024
07	Anant S. Iyer	00610131	12/11/2024

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

For **SUNIL AGARWAL & CO.**
Company Secretaries

Proprietor
Firm Registration No.: S2000MH028300
FCS No. 8706
COP No. 3286
Peer review unit no. 788/2020
UDIN Number: F008706H000291890

Place: Mumbai
Date: 06/05/2026

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

The real annual GDP growth for FY 2026 is estimated at 7.6%, higher than the 7.1% recorded in FY 2025 underpinned by the double engine of domestic consumption and investment. India remains among the fastest-growing major economies globally.[6]

Strength in domestic consumption in FY2026 was supported by low inflation, stable employment conditions, and rising real purchasing power. Rural consumption bolstered by strong agricultural performance, along with the gradual improvement in urban consumption aided by the rationalization of direct and indirect taxes, reaffirms that the momentum in consumption demand is broad-based. Along with consumption, investments continued to anchor growth in FY2026.[7]

India's inflation remained in control in FY26 with consumer price index estimated to be at 2.1%. Over the last 3 years, retail inflation in India has followed a steady downward path, falling from 5.4% in FY24 to 4.6% FY25, and further to 2.1% FY26[3].

Going forward, the Indian economy is expected grow at 6.9% in FY27 as per RBI which anticipates a more subdued expansion in FY27 with rising oil prices, West Asia war and global geopolitics weighing on outlook. These factors could impact inflation, currency stability, and overall economic momentum. Despite a marginally slower growth, India will continue to be a growth bright spot in FY27. [6]

Note: Source - RBI. Base year for GDP Estimates has been revised from 2011–12 to 2022–23

India AlcoBev Market Overview and Outlook

The Indian AlcoBev Market is valued at $60 Bn in 2025 and ranked as the third largest market globally in terms of volumes (million liters) trailing only the United States and China. Further, the Indian Alcobev market is among the fastest growing globally led by changing customer preferences, increased disposable incomes and urbanization.[5]

Despite its large overall market size, India's alco-beverage sector remains significantly underpenetrated on a per capita basis relative to global benchmarks. Beer and wine, in particular, continue to be niche segments compared to spirits—largely due to cultural preferences—highlighting the significant headroom for future growth and expansion[4,5].

Looking ahead, the Indian AlcoBev market remains on a healthy growth path with the market expected to grow at 7.9% CAGR in value terms over the longer term to reach a market size of $110 Bn by CY 2033.[5]

Key Growth Drivers -

- Rise in disposable incomes and discretionary spending
- Increase in per capita alcohol consumption with changing social norms & evolving attitude
- Rising number of women drinkers in urban markets
- Wider Consumer Choice: Expansion in alcohol brands and categories
- Expansion in Alcobev distribution across India, especially in Tier 2 and below cities

Note: [1,2]Technopak, IMARC. [3]MoSPI. [4]ISWAI. [5]Coherent Market Insights. [6]RBI. [7]Ministry of Finance. [8]IWSR.

India Wine Market Overview and Outlook

India's wine market is estimated at around $150–200 million, encompassing both domestic and imported wines, with annual sales exceeding 3 million cases[8]. Despite this, wine remains at a nascent stage, contributing less than 1% to the overall Indian alco-beverage market. Per capita wine consumption in India is also significantly low at under 50 ml per year, as compared to the global average of approximately 5.5 liters — indicating significant untapped potential for growth.[1,2]

Following a phase of strong double-digit growth in the post-Covid period (FY21–FY24), the Indian wine industry has witnessed a period of consolidation in the past couple of years (FY24-FY26). Growth was also affected by multiple regional regulatory disruptions. However, with most headwinds now easing, the industry appears positioned to return to growth.

Looking ahead, the Indian wine market is poised for sustained long-term expansion, driven by rising income levels and affluence, increasing urbanization, shifting consumer preferences, and a growing base of working women and female consumers.[1,2].

Key Growth Drivers -

- **Favorable Demographics:** India's evolving demographic profile supports industry growth, with a rapidly expanding middle class that is open to experimentation, and a young population increasingly willing to explore diverse beverage choices, including wine.
- **Aspirational Appeal:** A key driver of growth is the increasing acceptance of wine among urban, middle-class consumers, where it is perceived as a refined and aspirational beverage.
- **Expansion of Vineyards and New Varietals:** The industry's growth is further aided by the emergence of new wineries and vineyards, along with a broader range of red, white, and rosé varietals across the country.
- **Food Pairing Trends:** The rising popularity of Western cuisines, especially Italian and French, has supported greater wine consumption as a complementary drink.
- **Online Ordering & Home Delivery:** The pandemic accelerated the development of new sales channels, with home delivery and limited e-commerce options gaining traction due to convenience and enhanced purchase experience, attracting a wider consumer base, including women. This channel is expected to drive deeper market penetration going forward.
- **Premiumization:** The pandemic also fueled premiumization, as consumers sought "affordable luxury" experiences at home and showed a willingness to spend more on higher-quality products. This trend continues across categories, including sparkling wines, where premium offerings are gaining momentum.
- **Rise of In-Home Consumption:** Post-pandemic, there has been a structural shift in consumption patterns, with a notable increase in at-home drinking occasions.
- **Supportive Regulatory Environment:** Growth in the Indian wine industry has also been supported by favorable policies that classify wine as a distinct category. States such as Maharashtra and Karnataka have played a key role in fostering the development of the domestic wine ecosystem.

Note: [1,2]Technopak, IMARC. [3]MoSPI. [4]ISWAI. [5]Coherent Market Insights. [6]RBI. [7]Ministry of Finance. [8]IWSR.

Annexure-11 to Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15549MH2003PLC139352
2.	Name of the Listed Entity	Sula Vineyards Limited
3.	Year of incorporation	26-February-2003
4.	Registered office address	901, Solaris One, N S Phadke Marg, Andheri East, Mumbai - 400069, Maharashtra
5.	Corporate address	Same as registered office address
6.	E-mail	cs@sulawines.com
7.	Telephone	022-61280606
8.	Website	www.sulavineyards.com
9.	Financial year (FY) for which reporting is being done	April 01, 2025, to March 31, 2026.
10.	Name of the Stock Exchange(s) where shares are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 16.89 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalaka Koparkar (Company Secretary and Compliance officer) Tel No: 022-61280606/607 Email: cs@sulawines.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Manufacture and Supply*	Wine	81%
2.	Service	Wine Tourism	11%

*Including wine industry promotion subsidy

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Wine	11020	81%
2.	Wine Tourism	55101	11%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	9	12
International	NIL	NIL	NIL

19. Markets served by the entity:

   a. Number of locations

Locations	Number
National (No. of States)	30
International (No. of Countries)	28

   b. What is the contribution of exports as a percentage of the total turnover of the entity?

   Exports contributed to 0.7% of total revenue of the entity for the year ended March 31, 2026.

   c. A brief on types of customers

   Our end consumers are wine drinkers across India and in our export markets. These customers are served through a wide network of distributors. These include traditional retail points such as licensed alcohol and wine shops, hotels, restaurants, cafes, as well as modern trade channels like e-commerce platforms and select supermarkets. We have established partnerships with distributors in key regions such as Maharashtra, Haryana, Delhi, Goa, and Punjab. In addition, we have a strong direct-to-consumer ("D2C") selling channel through our Wine Tourism Business facilities in Maharashtra and Karnataka. Our distribution platform encompasses distributors, corporations, licensed resellers, company depots, defence units, and other points of sale.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	490	424	87%	66	13%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	490	424	87%	66	13%
WORKERS						
4.	Permanent (F)	223	196	88%	27	12%
5.	Other than Permanent (G)	150	131	87%	19	13%
6.	Total workers (F + G)	373	327	88%	46	12%

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total differently abled employees (D + E)	NIL	NIL	NIL	NIL	NIL
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total differently abled workers (F + G)	NIL	NIL	NIL	NIL	NIL

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in Current FY)			FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in Current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	32%	20%	18%	41%	20%	16%	35%	19%
Permanent Workers	1%	4%	1%	2%	0%	2%	3%	0%	3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of sharesheld by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Artisan Spirits Private Limited	Subsidiary	100%	No
2	N D Wines Private Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of The Act: Yes

(ii) Turnover (in Rs.): 500.4 Crores

(iii) Net worth (in Rs.): 553.2 Crores

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes	1	NIL	NA	4	NIL	NA
Employees and workers	Yes	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes	9	NIL	Resolved	10	NIL	Resolved
Value Chain Partners	No	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

- Grievance redressal for Communities is done through meetings at the manufacturing unit level.
- Grievance redressal for Investors & Shareholders is done through investor relations, details of which are available on the website.
- Grievance redressal for employees & workers is done through vigil mechanism and whistle blower policy available on the website.
- Grievance redressal for customers is done through the customer care number and email id mentioned redreon the labels.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt ormitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Our major source of raw material in Winemaking is grapes from viticulture. Any change or severe climate change can affect our Wine operations	We have diversified our sourcing of grapes from diverse geographical locations and delayed pruning dates, so that the impact of climate change is minimized	Risk is controlled

Section B : Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elementsof the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	N	N	Y	N
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	N	N	N	Y	N
c. Web Link of the Policies, if available	Policies covering certain stakeholders are available on the Company's website www.sulavineyards.com. Internal policies are restricted and can be viewed by employees on the Company's internal portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Accredited with various certifications like • BRC Certification • FSSAI Certification • ISO:9001:2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, ifany.	To perform better and to meet the requirements of BRSR principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Business is in line with the requirements of BRSR Principles, we strive for continuous improvement.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Sula Vineyards, Green is as important as Red, White and Rosé ! Sustainability is a guiding principle of life and business for us. We strive to be responsible stewards of our land, because it's the best way to make authentic, distinctive wines. Our commitment to producing the best wines through sustainable winemaking and viticulture operations goes beyond protecting our natural environment. We strive to enhance our land and enrich the lives of the community dependent on our businesses through our sustainable vineyards. We are committed to ensure preservation of the environment, positively contributing to the sustainable development of society, while ensuring continued compliance with applicable governance requirements.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & CEO								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. Will be incorporating this in FY27 onwards.								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review wasl undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No								
The entity does not have the financial or/human and technical resources available forthe task (Yes/No)	No								
It is planned to be done in the next financial year (Yes/No)	Yes								
Any other reason (please specify)	NA								

Section C : Principle Wise Performance Disclosure

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	• Familiarisation Programme • Business Strategy, Operations & Budget	100%
Key Managerial Personnel	3	• Discover Sula • POSH • Code of Conduct	100%
Employees other than BoD and KMPs	45	• Skill Development • Discover Sula • Health & Safety	86%
Workers	22	• Skill Development • Health & Safety	56%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the case	Has an appeal been preferred (Yes/ No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, policy implemented and covered as part of Code of Business Conduct program. Also available on the company's internal portal.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	200	221

*Average Accounts Payable = Opening + closing /2

*Cost of Goods sold includes: Stock in trade, Materials consumed & changes in inventory.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	49%	51%
	b. Number of dealers / distributors to whom sales are made	87	96
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	72%	65%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	17%
	b. Sales (Sales to related parties / Total Sales)	5%	5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	116%	80%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

* Basis Gross Sales.

* Total Purchases considered as : Raw Materials , Packaging Materials & Stock In Trade.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

(Yes/No) If Yes, provide details of the same.

Yes, Directors are covered under the Code of Conduct – Board and Senior Management Policy.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
Research & Development	₹ NIL	₹ NIL	NA
Capex	12.5% ₹ 3.0 Crore	27.3% ₹ 13.7 Crore	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, we have procedures in place for sustainable sourcing. Preference is given to local suppliers by vendor development so that transportation emissions are reduced.

   Our main raw material is grapes. Our viticulture team is involved with farmers who grow grapes for us and ensure the grapes meet quality, safety and sustainability standards which includes ethical labour practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   Grapes, being our major raw material accounts for 49% of sustainable input with an additional 20% pertaining to bottles that are sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The mechanism followed at Sula is:

   - **Plastics (including Packaging): We intend to collect the plastic material for recycling, as per the Extended Producer Responsibility.**
   - **E-waste: All the E-Waste is sent to MSPCB authorized Recyclers only, for used batteries after their end of the life, we send to the vendor on buy back scheme.**
   - **Hazardous waste: We do not generate hazardous waste at our sites.**
   - **Other Waste: We have tie up with waste recyclers, who does the recycling by adding value to the waste.**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, EPR is applicable for our operations.

   The waste collection plan is being developed in line with the EPR rules. We have already initiated steps in our operations for the implementation of EPR framework and the same would be addressed in FY27.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Life cycle assessment study will be taken up in the coming years					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Wine making	Life cycle assessment will be taken up in the upcoming years	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Glass waste	2.5%	2.3%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	5.1	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste (Glass, Metal, Wood and Paper waste)	95.4	176.2	NIL	83.0	158.9	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Glass bottles	8.7% is reclaimed by company and balance is recycled in the market as cullet's (precursor for making glass)

PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees (Staff)											
Male	424	424	100%	424	100%	NIL	NIL	17	4%	NIL	NIL
Female	66	66	100%	66	100%	1	2%	NIL	NIL	NIL	NIL
Total	490	490	100%	490	100%	1	0%	17	3%	NIL	NIL
Other than Permanent employees (Contractual)											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note: Maternity & Paternity figures are based on benefits availed in FY'26.

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	196	196	100%	196	100%	NIL	NIL	10	5%	NIL	NIL
Female	27	27	100%	27	100%	NIL	NIL	NIL	NIL	NIL	NIL
Total	223	223	100%	223	100%	NIL	NIL	10	5%	NIL	NIL
Other than Permanent workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note: Maternity & Paternity figures are based on benefits availed in FY'26.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well- being measures as a % of total revenue of the company	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.52%	0.55%

Note: Total revenue includes: Other Income. Staff Welfare expenses are included in Employee benefit expenses schedule from financials.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Yes	99%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	3%	22%	Yes	3%	22%	Yes
Others – specify	NA					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
Currently we do not have any disabled employee on roles.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
Yes. Policies are available on the internal portal of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Grievance redressal mechanism can be shared on wecare@sulawines.com; posh@sulawines.com; whistleblower@sulawines.com

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C / D)
Total Permanent Employees						
Male	424	0	0%	454	0	0%
Female	66	0	0%	69	0	0%
Total Permanent Workers						
Male	196	177	90%	190	166	87%
Female	27	16	60%	27	12	44%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	424	276	65%	314	74%	454	304	67%	360	80%
Female	66	52	79%	58	88%	69	55	80%	73	106%
Total	490	328	67%	372	76%	523	359	69%	433	83%
Workers										
Male	196	196	100%	69	35%	190	88	46%	95	50%
Female	27	27	100%	6	24%	27	10	37%	13	48%
Total	223	223	100%	75	34%	217	98	45%	108	50%

Note: Training count includes active & resigned employees and also same person attending training multiple times.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	424	424	100%	454	454	100%
Female	66	66	100%	69	69	100%
Total	490	490	100%	523	523	100%
Workers						
Male	196	196	100%	190	190	100%
Female	27	27	100%	27	27	100%
Total	223	223	100%	217	217	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, for the entire manufacturing unit staff.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Regular safety audits is in place for dedicated departments.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	2	3
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.
Safety has been the core pillar for us to ensure a safe and healthy workplace. We have mandatory safety induction, Annual Medical Health check-ups and trainings. We have a system for strong safety culture where observations and mock drills are part of our operations. Safety awareness is also done using safety day celebrations, mock drills, road safety drives.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

Particulars	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Health and safety practices	100% of wineries and its offices were assessed
Working Conditions	100% by third party

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
Corrective and preventive actions are taken immediately to address the safety risks/ concerns arising from assessment of health and safety practices and working conditions. We have Safety interlocks at place for all the operations. We strive to provide the best facilities to avoid significant risks/concerns.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes, the deceased worker or employee's family is entitled to receive notice period pay, along with applicable PF (Provident Fund) and gratuity claims.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
Monthly tracker is maintained by payroll team and forwarded to Compliance Officer for verification. Further, regular audit conducted by internal auditor and yearly audit by Statutory Auditors of the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business donewith such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

	Total no. of Affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment of whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year	FY 2024-25 (Previous Financial Year)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

PRINCIPLE 4 – Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.
   Key stakeholder groups include all the groups of people affected by the company and have an interest in company and its various operations. We make sure to include vendors, suppliers and local community in our stakeholder groups to ensure transparency, accountability and inclusivity in our processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Email, Newspapers, Notice, Website	Quarterly/ Half Yearly/ Annually	Shareholders and investor communities are being informed regarding performance and key material events of the company every quarter. Outcome of Board and committee meetings.
Board of Directors	No	Email, Website	Quarterly	Business Performance
KMPs	No	Email, Website	Others - As and when required	Strategic Operations and Business Performance
Permanent Employees	No	Email, Website	Others - As and when required	Personal wellbeing and operational business requirements
Permanent Workers	No	Email, Website	Others - As and when required	Personal wellbeing and operational business requirements
Farmers	No	Other – Personal Meetings	Others - As and when required	Company's Policies relating to the purchase of produce
Supply Chain	No	Email, Personal Meetings	Others - As and when required	Operational business requirements
Vendors	No	Email, Personal Meetings	Others - As and when required	Operational business requirements
Local Communities	No	Other – Meetings	Others - As and when required	Welfare of the community and information on specific activities
Consumer	No	Newspapers, Website	Others - As and when required	Product information, features

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
   Stakeholders' engagement is delegated to the senior members of management, with whom monthly/ quarterly meetings are held as per the defined frequency. The feedback from such consultations are kept before the board for evaluation and review.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
   Yes, the inputs received from the stakeholders consultation are carefully reviewed and after evaluation are incorporated in the activities and policies of the entity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
   NA

PRINCIPLE 5 – Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:
   We provide orientation sessions to new employees on policies and for all employees we upload the policies on our internal portal hence no such training are conducted on HR & Policies.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (C/D)
Employees						
Permanent	490	78	16%	523	89	17%
Other than permanent	NA	NA	NA	NA	NA	NA
Total	490	78	16%	523	89	17%
Workers						
Permanent	223	11	5%	217	32	15%
Other than permanent	150	NA	NA	173	NA	NA
Total	373	11	3%	390	32	8%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	490	0	0%	490	100%	523	0	0%	523	100%
Male	424	0	0%	424	100%	454	0	0%	454	100%
Female	66	0	0%	66	100%	69	0	0%	69	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	223	0	0%	223	100%	217	3	1%	214	99%
Male	196	0	0%	196	100%	190	3	2%	187	98%
Female	27	0	0%	27	100%	27	0	0%	27	100%
Other than Permanent	150	134	89%	16	11%	173	152	87%	21	13%
Male	131	116	89%	15	11%	150	131	87%	19	13%
Female	19	18	95%	1	5%	23	21	91%	2	9%

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	INR 17.0 Lakhs	1	INR 17.0 Lakhs
Key Managerial Personnel	2	INR 385.5 Lakhs	1	INR 22.3 Lakhs
Employees other than BoD and KMP	432	INR 5.9 Lakhs	65	INR 7.3 Lakhs
Workers	196	INR 4.1 Lakhs	27	INR 2.3 Lakhs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.2%	12.9%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) : **Yes**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
Employees can raise their complaints online through our HR portal or by sending an email to wecare@sulawines.com. The query will go to the HR team. The minor issue will be resolved in two working days, while the major issue will take up to seven working days. If it is a POSH-related complaint, then a written complaint should be made at POSH@sulawines.com, and then the POSH policy will come into the picture. If any complaint is to be made by the whistleblower, he or she should write a complaint at whistleblower@sulawines.com, and then the whistleblower policy will come into the picture.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
We organize awareness sessions that are mandatory for all the employees to attend so that they are aware of the consequences and the action that the company can take as per the policy. If any complaint is received, we make sure that confidentiality is maintained throughout the entire investigation process. The code of conduct policy will be relied on if any case regarding discrimination and harassment is filed the employee.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.
NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business donewith such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
   NA

PRINCIPLE 6 – Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Terajoules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total electricity consumption in Terajoules (A)	8.49	11.61
Total fuel consumption in Terajoules (B)	1.98	2.29
Energy consumption through other sources in Terajoules (C)	23.86	22.02
Total energy consumption in Terajoules (A+B+C)	34.33	35.92
Energy intensity per rupee of turnover (Total energy consumption in Kilojoules/turnover in rupees)	6.87	6.73
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
   No, none of our sites are identified as designated consumers (DCs) under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source		
(i) Surface water (in kilolitres)	NIL	NIL
(ii) Groundwater (in kilolitres)	42,607	64,238
(iii) Third party water (in kilolitres)	53,245	47,747
(iv) Seawater/ desalinated water (in kilolitres)	NIL	NIL
(v) Others - rainwater harvested & recycled water from ETP (in kilolitres)	16,332	11,941
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,12,184	1,23,926
Total volume of water consumption (in kilolitres)	1,12,184	1,23,926
Water intensity per rupee of turnover (Water consumed in Litres/ turnover in Rupees)	0.025	0.021
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(v) Others	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	We do not discharge treated water, the treated water from ETP is used in Gardening and Cooling tower Makeup. Quantities of recycling are as follows: • Cooling Tower: 12,379 • Gardening: 36,293 • Cleaning: 11,350	We do not discharge treated water, the treated water from ETP is used in Gardening and Cooling tower Makeup. Quantities of recycling are as follows: • Cooling Tower: 10,696 • Gardening: 36,360 • Cleaning: 11,336
Total water discharged (in kilolitres)	59,022	58,392

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
At Sula, treated effluent water is used in Cooling tower and in Gardening purpose. No wastewater is discharged outside plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	MT	0.15	0.06
Sox	MT	0.07	0.08
Particulate matter (PM)	MT	0.09	0.03
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,961	2075
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		1,940	2873
Total Scope 1 and Scope 2 emissions per rupee of turnover	CO2 (Grams) per Rupee	0.8	0.9
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	CO2 (Kg) per Ltr	0.4	0.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
Since its inception, Sula has actively employed advanced technologies to diminish GHG emissions. In the fiscal year 2024-25, an impressive 75% of its energy mix was derived from solar sources. Additionally, initiatives such as promoting EV vehicles for procurement signify efforts to curtail energy consumption from non-renewable sources. Sula's commitment to sustainability extends to packaging practices, exemplified by efforts to reduce bottle weight and enhance the use of recycled materials.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.38MT	5.08MT
E-waste (B)	NIL	0.582MT
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	NIL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. By materials relevant to the sector)	263.18MT	236.86MT
Total (A+B + C + D + E + F + G+ H)	271.56MT	241.94MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	176.18MT	158.93MT
(ii) Re-used	95.38MT	83.01MT
(iii) Other recovery operations	NIL	NIL
Total	271.56MT	241.94MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
    We implement a scientific waste management approach, focusing on the principles of Reduce, Reuse, and Recycle. Our primary waste stream is organic, meticulously transformed into premium Organic Compost, enriching our vineyards and nurturing sustainable growth.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Wine Making and Hospitality	We are not covered under the EIA Notification 2006. Hence NA				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable Environmental laws/ regulations and guidelines, Hence NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
   For each facility / plant located in areas of water stress, provide the following information:
   (i) Name of the area : **Nashik, Karnataka**
   (ii) Nature of operations : **Wine making and Bottling**
   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (rainwater harvested & recycled water from ETP)	NIL	NIL
Total volume of water withdrawal (in kilolitres)	NIL	NIL
Total volume of water consumption (in kilolitres)	NIL	NIL
Water intensity per rupee of turnover (Water consumed / turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the Entity	NIL	NIL
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(v) Others		
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	We do not discharge treated water, the treated water from ETP is used in Gardening and Cooling tower Makeup. Quantities of recycling are as follows: • Cooling Tower: 12,379 • Gardening: 36,293 • Cleaning: 10,350	We do not discharge treated water, the treated water from ETP is used in Gardening and Cooling tower Makeup. Quantities of recycling are as follows: • Cooling Tower: 10,696 • Gardening: 36,360 • Cleaning: 11,336
Total water discharged (in kilolitres)	59,022	58,392

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	We will publish our Scope 3 emission data from the next FY	
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Solar power	Reduction of carbon footprint, contributing to environmental sustainability	Reduction in grid import GHG emissions
2.	Reduction in bottle weight and rise in the utilization of recycled bottles	Reducing bottle weight and increasing the use of recycled bottles promote sustainability and reduce our emissions occurred from packaging practices	Reduction in GHG emissions
3.	Replacement of fossil fuel vehicle with Electric vehicle	This initiative aims to utilize renewable energy for charging electric vehicles (EVs)	Reduction in GHG emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The Operations plant has On-site emergency plan which contains guidelines / procedures to be adopted during any emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
Sula operations are driven with safe and sustainability point of view, right from the design in the Viticulture, Wine making, Bottling operations. There are no adverse impacts to the environment. We are in the food and beverage sector, where there is an overall development and a win win situation for all our stakeholders, ourselves and environment as well.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Our major value chain partners are farmers, where viticulture is their main activity. Our viticulture team visits farms and guides farmers. They guide them not only in terms of grape growing, but also on Vermicomposting, Water efficiency, Energy efficiency and even encourage them to utilize solar energy for pumping etc.

8. How many Green Credits have been generated or procured:
a. By the listed entity – Not applicable.
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Not applicable.

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations – **Five**
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	All India Wine Producers Association (AIWPA)	National
2.	Confederation of Indian Industry (CII)	National
3.	Confederation of Indian Alcoholic Beverage Companies (CIABC)	National
4.	The Federation of Hotel & Restaurant Associations of India (FHRAI) – Applied	National
5.	The Association of Bars, Hotels and Restaurants (ABHAR)	District

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information Available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
1.	Maharashtra -Unit Definition for availing WIPS Incentives	Representation through AIWPA	No	Others – Reviewed as a part of Business Plan	NA
2.	Telangana – Reduction in Demurrage Fees on Domestic Wines	Representation through CIABC and meeting Excise Officials of the state	No		NA
3.	Maharashtra - Allowing the Mobile Bottling facility	Representation through AIWPA and AIWPA	No		NA
4.	Maharashtra – Seeking unit-based VAT registration	Represented on Sula Letter Head	No		NA
5.	Maharashtra – Requirement of commercial space at Shirdi and Nashik Airport	Proposal submitted on Sula Letter Head	No		NA
6.	Karnataka - Amendment of Rule 2-AE in the Karnataka Excise (Excise Duties and Fees) (Third Amendment) Rules, 2024	Representation submitted through AIWPA and Sula	No		NA
7.	Maharashtra -Long pending VAT assessment certificates from Sales Tax Department	Represented through AIWPA and Sula	No		NA
8.	Tamil Nadu – Reducing Label Registration costs (currently ₹6 lakh plus GST as a brand fee and ₹20k plus GST per SKU annually)	Represented through CIABC and Sula	No		NA
9.	Rajasthan - Rationalisation of Excise Duty slabs and provision for EWP increase	Represented through CIABC and Sula	No		NA
10.	Assam – Rationalisation of high Label Registration cost which is currently @1 Lac per SKU (smaller pack have additional LR@1L) and high company registration cost @8 Lac	Represented through CIABC and Sula	No		NA

11.	West Bengal - Discrimination on levy of additional Rs. 55/BL in form of duties and fees as compared to BIO	Represented through CIABC and Sula	No		NA
12.	Haryana - Allowing domestic wines as part of quota obligations like spirits. Reduction in LR cost and easing the process and timeline for approval of Labels	Represented through CIABC and Sula	No		NA
13.	Uttarakhand - Domestic Wines access to MOTs/Dept Stores as is given to BIO Wines	Represented through CIABC and Sula	No		NA

PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.
Conducted through physical meetings at winery level.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	46%	45%
Sourced directly from within the district and neighbouring districts	40%	38%

*input material includes packaging material, consumables and excludes grapes

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-urban	5%	4%
Urban	57%	57%
Metropolitan	38%	40%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1.	Maharashtra	Nashik	₹ 2.01 Crore
2.	Karnataka	Ramanagara	₹ 0.26 Crore

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) : No
   b. From which marginalized /vulnerable groups do you procure? : NA
   c. What percentage of total procurement (by value) does it constitute? : NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Beyond & Sky Villa	Yes	Yes	3.5% p.a. of revenue earned from Beyond operations by ASPL.
2	Satori, Samara, Madera, Mosaic	Yes	Yes	4% p.a. of revenue of the Invoice value of sales

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Green Gym Development (Minakere Doddi)	Not Definable	Not Definable
2.	Water ATM Installation (1 No) & Water Purifier (1 No)	Not Definable	Not Definable
3.	Public Garden Development (Chakkere Village)	Not Definable	Not Definable
4.	Mini High Mast Lights for Public Areas (3 Nos)	Not Definable	Not Definable
5.	Kids Sitting Desk	Not Definable	Not Definable
6.	Borewell for village water supply	Not Definable	Not Definable
7.	Computers for Karnataka Civil Services (1 Nos)	Not Definable	Not Definable
8.	Road Maintenance Gangavarhe to Ganeshgaon	Not Definable	Not Definable
9.	Road Maintenance Gangapur-Savargaon Rd	Not Definable	Not Definable
10.	Streetlights On Road Towards Cemetery (15 Nos)	Not Definable	Not Definable
11.	Rooftop Solar System 3kW at ZP School Gangavarhe	Not Definable	Not Definable
12.	Streetlights On Road Towards Cemetery (32 Nos)	Not Definable	Not Definable
13.	ZP School Staff	Not Definable	Not Definable
14.	Digital Aanganwadi at (3 locations)	Not Definable	Not Definable
15.	Solar Street Lights Installation (100 Nos)	Not Definable	Not Definable
16.	Solar System 3kW Installation at 3 Locations (Antarveli)	Not Definable	Not Definable
17.	Fuel for Fogging	Not Definable	Not Definable
18.	TV, Speaker & Mike, Desktop for ZP School (Gondegaon)	Not Definable	Not Definable
19.	2 Classrooms at Govardhan ZP School	Not Definable	Not Definable
20.	Streetlights at Mahadevpur	Not Definable	Not Definable
21.	CCTV Work at Shivaji Nagar	Not Definable	Not Definable
22.	Divider Boards	Not Definable	Not Definable
23.	Amrut Garden Wall	Not Definable	Not Definable

PRINCIPLE 9 – Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
   There is a customer service number and email id available on the label of every bottle. Consumers can directly contact the number or email id and register their grievance. The grievance is noted and resolved. In case grievances are directed to sales team, the regional sales team shall contact the customer and resolve the issues, and the feedback is provided to the customer care team.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of Our product have information as "Consumption of alcohol is injurious to health, Don't drink and drive." to provide warning message to consumer
Safe and responsible usage	
Recycling and/or safe disposal	100% of our products have Symbol of recyclability

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NA	NA	NIL	NA	NA
Advertising	NIL	NA	NA	NIL	NA	NA
Cyber-security	NIL	NA	NA	NIL	NA	NA
Delivery of essential services	NIL	NA	NA	NIL	NA	NA
Restrictive Trade Practices	NIL	NA	NA	NIL	NA	NA
Unfair Trade Practices	NIL	NA	NA	NIL	NA	NA
Other	9	Nil	Resolved	10	Nil	Resolved

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
   Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
   NA

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: **NIL**

   b. Percentage of data breaches involving personally identifiable information of customers: **NIL**

   c. Impact, if any, of the data breaches: **NA**

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Here are some channels/platforms that we use to promote our products and services:
   - **Website: The company has an official website that provides detailed information on their products and services, as well as news and updates. - https://sulavineyards.com/index.php**
   - **Social media: We have official accounts on social media platforms such as Facebook, Instagram, YouTube and LinkedIn. These platforms allow us to engage with customers and promote our products through posts, ads, and other forms of content.**
   - **Social media links:**
     - https://www.instagram.com/sula_vineyards
     - https://www.facebook.com/Sula.Vineyards
     - https://www.linkedin.com/company/sulavineyards
     - https://www.youtube.com/c/sulavineyardsyoutube
   - **Email newsletters: We send out regular newsletters to our subscribers' database with updates on new products, promotions, and events.**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
   - **Labelling and Packaging: Ensure that all wine bottles contain prominent labels advocating responsible drinking and warnings about the harmful effects of alcohol consumption.**
   - **Website and social media content: We provide educational content on our website and social media channels that promote responsible alcohol consumption and inform consumers more about the product they are consuming.**
   - **Advertising standards: We adhere to advertising standards that promote responsible alcohol consumption and discourage excessive drinking. For example, we avoid advertising that targets underage drinkers and dry states.**
   - **On-site Training: Conduct training sessions and wine tasting at our vineyards and institutions to educate consumers and retailers about the proper way to enjoy wine responsibly.**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
    - **Collaboration with Retail Partners: Partner with retail outlets and distributors to disseminate information about service disruptions or changes to consumers at the point of sale through signage, flyers, or verbal communication by sales representatives.**
    - **Website Announcements: Display prominent announcements on our website regarding any disruptions or changes to essential services.**
    - **Social Media Updates: Post regular updates on our social media platforms to keep consumers informed about any changes or disruptions to our services.**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

    Yes. In few brands the labels has the message of eco friendly viticulture and winemaking practices guided by emphasis on Sustainability and protecting of our natural resources. All our labels consists of Recycle symbol, which represents that the bottle can be recycled. Customer satisfaction by sales team.

FINANCIAL STATEMENTS

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Sula Vineyards Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Sula Vineyards Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us 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 ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer Note 2.1(xvi) to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and Note 22 for the details of revenue recognised during the year. The Group derives its revenue from sale of products to a wide network of government corporations and private parties. Further, revenue from sale of services represents revenue from wine tourism services.	Our audit procedures related to revenue recognition included, but were not limited to the following procedures: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of relevant key controls around

Revenue recognition for sale of products and services in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), for the Group involves certain key judgements, such as, identification of performance obligations in a contract, determination of transaction price including variable consideration in the form of rebates, discounts and payouts under various promotional schemes offered by the Group, and assessment of satisfaction of the performance obligations represented by the transfer of control of the products sold and services rendered to the customers. Owing to the significance of amounts, multiplicity of Group's products and revenue streams, volume of transactions, size of distribution network, nature of customers with varied terms of contracts, audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition has been considered as a key audit matter in the current year audit.	recognition and measurement of revenue including determination of variable consideration including general and specific IT controls; • Performed substantive testing, on a sample basis, on revenue transactions recorded during the year, and transactions recorded before and after year end by inspecting supporting documents such as customer contracts/ purchase orders, invoices, proofs of dispatch/ delivery to ensure revenue is recorded at the correct amount and in the correct period; • Reviewed the terms of the contracts with customers, on a sample basis, to assess the appropriateness of the Group's identification of performance obligations, its determination of transaction price, and identification of the point of revenue recognition, • Performed analytical procedures such as variance analysis, trend analysis on revenue to identify any unusual variance or trends; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group; • Evaluate the appropriateness and adequacy of disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective 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 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 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 Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective 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 or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment 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 Holding Company has adequate internal financial controls with reference to 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 management;

    - Conclude on the appropriateness of 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; and

    - Obtain sufficient appropriate audit evidence regarding the financial information 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 financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. 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.

13. 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.

14. 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.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that two (2) subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

17. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b. Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c. The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

    h. 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 (as amended), 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 on the consolidated financial position of the Group, as detailed in Note 32(A), to the consolidated financial statements;

    ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, covered under the Act, during the year ended 31 March 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 49(v) to the accompanying 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 subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the 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 subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 40 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend

vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting softwares:

a) The accounting software used by the Holding Company and its subsidiaries for maintenance of all accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period..

b) The accounting software used by Holding Company and its subsidiary for maintenance of sales records relating to wine tourism (report operations) did not have a feature of recording audit trail (edit log) facility during the periods as stated in Note 48(b) to the consolidated financial statements. Further, during the current year, the Holding Company and its subsidiary have migrated to a new accounting software operated by a third party software service provider. However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with American Institute of Certified Public Accountants (AICPA) Statement on Standards for Attestation Engagements No. 18, Attestation Standards: Clarification and Recodification (SSAE 18)), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

c) The accounting software used by the Holding Company and its subsidiaries for maintenance of sales records for the wine tourism (other than resort operations) is operated by a third party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment if the audit trail feature at the database level of the said software was enabled and operated throughout the period for all relevant transactions.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536AWWOSK4058

Place: Mumbai
Date: 6 May 2026

Annexure 1

List of subsidiaries included in the consolidated financial statements
1. Artisan Spirits Private Limited
2. N D Wines Private Limited

Annexure 2 to Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Sula Vineyards Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. 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 financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536AWWOSK4058

Place: Mumbai
Date: 6 May 2026

Consolidated Balance Sheet
as at 31 March 2026
(Amount in INR crore)

	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	471.26	471.86
Right-of-use assets	3A	36.40	16.32
Capital work-in-progress	3B	0.85	4.87
Goodwill	4A	1.67	2.52
Other intangible assets	4A	2.72	4.61
Intangible assets under development	4B	-	0.65
Financial assets			
• Investments	5	0.00	0.00
• Loans	6	1.78	2.24
• Other financial assets	7	13.72	11.55
Deferred tax assets (net)	8B	6.25	4.58
Non-current tax assets (net)	8A	0.22	6.19
Other non-current assets	9	13.75	13.27
Total non -current assets		**548.62**	**538.66**
Current assets			
Inventories	10	200.91	216.07
Financial assets			
• Trade receivables	11	237.19	234.41
• Cash and cash equivalents	12	7.19	7.22
• Bank balances other than cash and cash equivalents	13	2.18	1.15
• Loans	6	2.44	1.90
• Other financial assets	7	86.63	74.71
Other current assets	9	10.36	6.45
Total current assets		**546.90**	**541.91**
Total assets		**1,095.52**	**1,080.57**
Equity and liabilities			
Equity			
Equity share capital	14	16.89	16.88
Other equity	15	570.51	569.39
Total equity		**587.40**	**586.27**
Liabilities			
Non-current liabilities			
Financial liabilities			
• Borrowings	16	56.63	67.66
• Lease liabilities	17	31.73	12.89
Other non-current liabilities	21	4.02	0.28
Provisions	18	3.32	3.38
Deferred tax liabilities (net)	8B	28.64	27.14
Total non -current liabilities		**124.34**	**111.35**
Current liabilities			
Financial liabilities			
• Borrowings	16	237.44	229.45
• Lease liabilities	17	7.13	5.25
• Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		12.96	5.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises		82.74	86.23
• Other financial liabilities	20	17.80	24.03
Other current liabilities	21	23.40	27.59
Provisions	18	1.56	2.17
Current tax liabilities (net)	8A	0.75	2.29
Total current liabilities		383.78	382.95
Total equity and liabilities		**1,095.52**	**1,080.57**

The accompanying notes form an integral part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Consolidated Statement of Profit and Loss
for the year ended 31 March 2026
(Amount in INR crore, unless otherwise stated)

	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	22	596.19	619.38
Other income	23	4.33	3.93
Total Income		**600.52**	**623.31**
Expenses			
Cost of materials consumed	24	110.23	121.48
Purchase of stock-in-trade		41.54	30.02
Changes in inventories of finished goods, workin-progress and stock-in-trade	25	15.04	(13.53)
Excise duty on sales		40.32	40.23
Employee benefits expense	26	91.71	93.82
Other expenses:			
- Selling, distribution and marketing expense	27	85.25	91.07
- Others	28	108.66	107.22
		492.75	**470.31**
Earnings Before Interest, Depreciation, Tax, Amortisation and exceptional item		**107.77**	**153.00**
Finance costs	29	31.39	29.67
Depreciation and amortisationexpenses	30	39.17	34.99
Profit Before exceptional item and tax		**37.21**	**88.34**
Exceptional item	4A	(1.82)	-
Profit before tax		**35.39**	**88.34**
Tax Expense/ (credit)	**8A**		
• Current tax		10.58	17.00
• Deferred tax		(0.84)	1.14
		9.74	18.14
Net profit for the year (A)		**25.65**	**70.20**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Gain on remeasurement of defined benefit plans (net of taxes)	33	1.94	0.10
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (B)		**1.94**	**0.10**
Total Comprehensive Income For The Year (A+B)		**27.59**	**70.30**
Net profit for the year attributable to:			
Owners of the parent		**25.65**	**70.20**
Non-controlling interest		**-**	**-**
Other comprehensive income for the year attributable to:			
Owners of the parent		**1.94**	**0.10**
Non-controlling interest		**-**	**-**
Total comprehensive income for the year attributable to:			
Owners of the parent		**27.59**	**70.30**
Non-controlling interest		**-**	**-**
Earnings per equity share of nominal value INR 2 each	31		
Basic (in INR)		3.04	8.32
Diluted (in INR)		3.04	8.32

The accompanying notes form an integral part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2025

For and on behalf of Board of Directors of Sula Vineyards Limited

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CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2025

Gayathri Iyer
Company Secretary
Membership No. A38069

Consolidated Statement of Cash Flows
for the year ended 31 March 2026
(Amount in INR crore)

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	35.39	88.34
	Adjustments for		
	Depreciation and amortisation expense	39.17	34.99
	Interest expense	29.15	27.79
	Interest income	(2.55)	(2.38)
	Impairment of trade receivables	0.30	0.27
	Impairment of intangible assets (Exceptional item)	1.82	-
	Gain on sale of investment in mutual fund	-	(0.61)
	(Reversal of)/ allowance for non-moving/ obsolete inventory	(0.45)	0.31
	Government grant related to depreciable assets	(0.28)	(0.28)
	Share based payment expenses	3.28	3.78
	Loss on disposal of property, plant and equipment (net)	0.22	0.22
	Profit on termination of lease	(0.49)	(0.17)
	Unrealised exchange loss/ (gain) on foreign currency translations (net)	0.03	(0.03)
		70.20	63.89
	Operating profit before working capital changes	**105.59**	**152.23**
	Adjustments for changes in working capital :		
	Decrease/ (increase) in inventories	15.61	(18.54)
	Increase in trade receivables	(3.08)	(65.06)
	Increase in financial assets and other asset	(15.91)	(2.93)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	4.69	12.98
		1.31	(73.55)
	Cash generated from operations	**106.90**	**78.68**
	Direct taxes paid (net of refunds)	(6.15)	(20.30)
	Net cash generated from operating activities (A)	**100.75**	**58.38**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, capital work-in-progress, other intangible assets and intangible assets under development (Refer Note 2)	(32.21)	(67.48)
	Payment towards acquisition of business (net of cash and cash equivalents acquired)	-	(12.98)
	Proceeds from sale of property, plant and equipment and other intangible assets (net)	0.15	2.11
	Loan given to employees (net)	(0.08)	(0.47)
	(Placement of)/ proceeds from maturity of bank deposits (net)	(2.15)	1.15
	Proceeds from sale of mutual funds	-	94.86
	Investment in mutual funds	-	(94.25)
	Interest received	0.96	2.25
	Net cash used in investing activities (B)	**(33.33)**	**(74.81)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity share capital on exercise of employee stock options	0.65	0.17
	Proceeds from long-term borrowings	30.93	61.50
	Repayment of long-term borrowings	(34.50)	(44.96)
	Proceeds from short-term borrowings	28.53	26.64
	Repayment of short-term borrowings	(21.55)	(41.70)
	Repayment of working capital demand loans (net)	(6.45)	(4.00)
	Repayment of principal portion of lease liabilities	(6.16)	(5.09)
	Payment of interest on lease liabilities	(2.47)	(1.78)
	Interest paid	(25.73)	(26.76)
	Dividend paid	(30.70)	(37.56)
	Net cash used in financing activities (C)	**(67.45)**	**(73.54)**
	Net decrease in cash and cash equivalents (A+B+C)	**(0.03)**	**(89.97)**
	Cash and cash equivalents at the beginning of the year	**7.22**	**97.19**
	Cash and cash equivalents at the end of the year	**7.19**	**7.22**

Notes:-

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.
2. Additions include movements of capital advances and liabilities for capital goods.

This is the Consolidated Statement of Cash Flows referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Consolidated Statement of Changes in Equity
as at and for the year ended 31 March 2026
(Amount in INR crore, unless otherwise stated)

a) Equity share capital		
Particulars	**Number**	**INR Crore**
Equity shares of face value INR 2 per share issued, subscribed and fully paidup		
As at 1 April 2024	**8,43,99,629**	**16.88**
Employee stock options exercised during the year (refer note 42)	10,000	0.00
As at 31 March 2025	**8,44,09,629**	**16.88**
Employee stock options exercised during the year (refer note 42)	37,600	0.01
As at 31 March 2026	**8,44,47,229**	**16.89**

b) Other equity					
Particulars	**Reserves and surplus**				**Total**
	Securities premium	**Share option outstanding account**	**General reserve**	**Retained earnings**	
As at 1 April 2024	**320.96**	**1.19**	**3.94**	**207.03**	**533.12**
Net profit for the year	-	-	-	70.20	70.20
Other comprehensive income for the year, net of tax	-	-	-	0.10	0.10
Share based payment expense	-	3.78	-	-	3.78
Exercise of employee stock options	0.49	(0.32)	-	-	0.17
Payment of dividend (refer note 40)	-	-	-	(37.98)	(37.98)
As at 31 March 2025	**321.45**	**4.65**	**3.94**	**239.35**	**569.39**
Net profit for the year	-	-	-	25.65	25.65
Other comprehensive income for the year, net of tax	-	-	-	1.94	1.94
Share based payment expense	-	3.28	-	-	3.28
Exercise of employee stock options	1.70	(1.06)	-	-	0.64
Cancellation of employee stock options	-	(0.10)	0.10	-	-
Payment of dividend (refer note 40)	-	-	-	(30.39)	(30.39)
As at 31 March 2026	**323.15**	**6.77**	**4.04**	**236.55**	**570.51**

This is the Consolidated Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Note 1 Corporate Information

Sula Vineyards Limited (the "Holding Company", or the "Parent Company") is a Company domiciled and headquartered in Mumbai, Maharashtra, India and was incorporated under the provisions of the erstwhile Companies Act, 1956.

The Holding Company is listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited on 22 December 2022. The Holding Company having CIN L15549MH2003PLC139352 has its registered office located at 901 Solaris One, N.S. Phadke Marg, Andheri East, Mumbai, Maharashtra, India, 400069.

The Holding Company and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as the "Group"). The Group is principally engaged in the business of manufacture, purchase and sale of premium wine and other alcoholic beverages. This Consolidated financial statements of the Group for the year ended 31 March 2026 were authorised for issue in accordance with resolution of the Board of Directors on 6 May 2025.

Note 2.1 Material Accounting Policies

i. Basis of Preparation

The Consolidated financial statements (financial statements) of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

The Consolidated financial statements are also compliant with the disclosure requirements as made applicable to companies with effect from 1 April 2021 vide amendments to Schedule III to the Act dated 24 March 2021.

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities, defined benefit plan and share based payments in accordance with Ind AS and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) as amended from time to time.

The Group's Consolidated financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are presented in INR crore, except when otherwise indicated. Further, "0.00" denotes amounts less than fifty thousand rupees.

ii. Principles of Consolidation

The Consolidated financial statements have been prepared on the following basis:

a. **Subsidiary**

Subsidiary is the entity which is, directly or indirectly, controlled by the Holding Company. Controls exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The Group combines the separate financial statements of the parent and its subsidiary line by line by adding together like items of assets, liabilities, contingent liability, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Holding Company.

b. The Consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

c. The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.

d. The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Consolidated statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised.

in the Consolidated statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

e. The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

f. Notes to the consolidated financial statements represent notes involving items which are considered material and accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in this consolidated financial statements.

iii. 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 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.

iv. 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 recognised in the period in which they are determined.

v. Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Information about the estimates and judgements made in applying accounting policies that the most significant effect on the amount recognised in the financial statements are as follows:

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. Income taxes

The tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

c. Provision and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability

d. Share based payments

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

e. 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.

f. Impairment of financial/ non-financial assets

Animpairment loss is recognised 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.

vi. Fair Value Measurement

The Group measures financial instruments, 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:

- In the principal market for the asset or liability, or
- 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 is 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 categorized 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:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised 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. 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. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vii. Property, Plant and Equipment.

Property, Plant and Equipment ('PPE') are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. 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 financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Consolidated Statement of Profit and Loss.

Bearer plants comprising of grapevines are stated at cost less accumulated depreciation and accumulated impairment losses. Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

viii. Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets 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.

ix. Goodwill and Other Intangible Assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than it's carrying amount.

Brands acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition value (which is regarded as their cost). Subsequent to initial recognition, these are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

Other Intangible assets are stated at cost, 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, less accumulated amortisation and accumulated impairment losses, if any. Other Intangible assets mainly comprise of implementation cost for software and other application software acquired and brand acquired through business combination.

x. Depreciation and Amortisation

Depreciation on Property, plant and equipment is calculated using the straight line method as per the estimated useful lives of assets as below:

Asset category	Useful life (in years)	Basis of determination of useful lives
Building	30 – 60	Assessed to be in line with Schedule II to the Act
Leasehold improvement	Over the lease period	-
Plant and equipment	10 – 25	Assessed to be in line with Schedule II to the Act
Furniture and fixtures	5 – 10	Management estimate^
Vehicles	8 – 10	Assessed to be in line with Schedule II to the Act
Office equipment	3 – 10	Management estimate^
Computers	3 – 6	Assessed to be in line with Schedule II to the Act
Oak barrels	4-15	Management estimate^
Bearer plants	20	Management estimate^

^ Useful lives of asset classes determined by management estimate, which are generally lower than those prescribed under Schedule II to the Act are supported by internal technical assessment of the useful lives.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on additions is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in Consolidated statement of profit and loss within Other income/ Other expenses.

Amortisation on Intangible Assets

Intangible assets are amortised on a straight line basis, from the date they are available for use, over their estimated useful lives that is a period of three to ten years.

Asset category	Useful life (in years)	Basis of determination of useful lives
Brand	5 - 10	Management estimate
Computer software	3 – 6	Assessed to be in line with Schedule II to the Act

xi. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Consolidated Statement of Profit and Loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xii. 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.

a. Financial Assets

(i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. 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 recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Consolidated Statement of Profit and Loss.

- **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL. In respect of equity investments (other than for investment in subsidiaries) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in Consolidated Statement of Profit and Loss. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

iii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

v. De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

(i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

<u>Financial liabilities at FVPL:</u>

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

<u>Financial liabilities at amortised cost</u>

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of profit and loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xiii. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b. Defined Benefit Plan

The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

d. Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Consolidated Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xiv. Inventories

Inventories which comprise of raw materials, work-in-progress / semi-finished goods, finished goods, stock-in-trade, packing materials and consumables, stores and spares are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion 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 of completion and the estimated costs necessary to make the sale.
- The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.
- Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.
- The comparison of cost and net realisable value is made on an item-by-Item basis
- Obsolete, slow moving and defective inventories are identified and written down to net realisable value.

xv. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Group as single segment of "Manufacture, purchase and sale of alcoholic wines and spirits". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one single operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xvi. Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods and revenue from sale of services representing revenue from hospitality 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 Group 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 Group has assumed that recovery of excise duty flows to the Group on its own account and hence is a liability of the Group 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 Group 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 hospitality services which mainly comprise of sale of room nights, food and beverages and allied services relating to the resort and winery. Revenue is recognized at a point in time when the services are rendered. Revenue is measured at the fair value of the consideration received or receivable (net of allowances or discounts) excluding taxes or duties collected on behalf of the government.

xvii. Other Income

a. Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

b. Dividend Income

Dividend income is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Other Income

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.

xviii. 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 Consolidated Statement of Profit and Loss in the period in which they become receivable. Government grants related to assets (Ministry of Food Processing Industry and Electric Vehicles) are treated as deferred income and are recognized in the net profit in the Consolidated Statement of Profit and Loss over the useful life of the assets.

xix. Share Based Payments

Share based compensated benefits are provided to certain grades of employees in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the instrument given to employees is recognised as 'employee benefits expenses' with a corresponding increase in equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

xx. Leases

The Group's lease asset classes primarily consist of leases for land, warehouses, vehicles and furniture. 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 of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, 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 recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised 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. 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. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xxi. Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Consolidated Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current income tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xxii. Foreign currency transactions and balances

a. Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.

xxiii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

The Group recognises a provision in respect of an onerous contract when the expected benefits to be derived from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxiv. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxiv. Earnings Before Interest, Tax, Depreciation and amortisation (EBIDTA)

Earnings Before Interest, Tax, Depreciation and amortization (EBIDTA) is computed by adding interest (finance cost), tax expenses and depreciation and amortization expense to net profit for the period/year

Note 2.2 Recent accounting pronouncements

a. 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. On August 13, 2025, MCA in consultation with the National Financial Reporting Authority, notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing the following key amendments:

1. Classification of 'Liabilities as Current or Non-current' and 'Non-current Liabilities with Covenants' (Amendments to Ind AS 1)
2. Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)
3. International Tax Reform – Pillar Two Model Rules (Amendments to Ind AS 12)

The Company has reviewed the new pronouncements and based on its evaluation has determined it does not have any significant impact on its financial statements wherever applicable as at and for the year ended 31 March 2026.

b. Standards issued / amendments to existing standards issued but are yet not effective. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

   This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

   Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

   However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The impact of the aforesaid amendment will be assessed and, where applicable, appropriately recognised in the standalone financial statements upon the amendment becoming effective.

Material accounting policy information and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

(Amount in INR crore, unless otherwise stated)

Note 3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Oak Barrels	Bearer Plants	Total
Gross carrying value										
As at 1 April 2024	100.10	189.45	198.41	18.51	8.99	14.48	4.41	14.51	0.14	549.00
Additions	-	16.06	39.14	1.96	0.95	2.40	0.06	1.54	1.29	63.40
Acquired on Acquisition (Refer note 45)	6.35	3.06	4.00	-	-	-	-	-	-	13.41
Disposals	-	-	(2.12)	(0.03)	(0.31)	(0.06)	(0.32)	-	-	(2.84)
As at 31 March 2025	**106.45**	**208.57**	**239.43**	**20.44**	**9.63**	**16.82**	**4.15**	**16.05**	**1.43**	**622.97**
Additions	-	10.82	12.83	2.41	0.48	1.88	0.04	1.99	-	30.45
Disposals	-	(0.02)	(1.71)	-	(0.06)	(0.35)	(0.07)	-	(0.01)	(2.22)
As at 31 March 2026	**106.45**	**219.37**	**250.55**	**22.85**	**10.05**	**18.35**	**4.12**	**18.04**	**1.42**	**651.20**
Accumulated depreciation										
As at 1 April 2024	-	38.41	52.94	9.28	4.10	7.94	3.21	8.13	0.07	124.08
Depreciation charge	-	7.66	12.92	1.95	0.89	1.88	0.56	2.05	0.01	27.92
Accumulated depreciation on disposals	-	-	(0.39)	(0.01)	(0.16)	(0.03)	(0.30)	-	-	(0.89)
As at 31 March 2025	**-**	**46.07**	**65.47**	**11.22**	**4.83**	**9.79**	**3.47**	**10.18**	**0.08**	**151.11**
Depreciation charge	-	8.36	14.65	2.12	0.82	2.08	0.39	2.18	0.09	30.69
Accumulated depreciation on disposals	-	-	(1.40)	-	(0.06)	(0.33)	(0.07)	-	-	(1.86)
As at 31 March 2026	**-**	**54.43**	**78.72**	**13.34**	**5.59**	**11.54**	**3.79**	**12.36**	**0.17**	**179.94**
Net carrying value										
As at 31 March 2025	106.45	162.50	173.96	9.22	4.80	7.03	0.68	5.87	1.35	471.86
As at 31 March 2026	**106.45**	**164.94**	**171.83**	**9.51**	**4.46**	**6.81**	**0.33**	**5.68**	**1.25**	**471.26**

Notes:

(i) Refer note 16.1 for information of property, plant and equipment pledged as security against borrowings of the Group.

(ii) Refer note 32(B) for disclosure of contractual commitments for acquisition of property, plant and equipment.

(iii) The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Group.

(Amount in INR crore, unless otherwise stated)

Note 3A Right-of-use assets						
Particulars	**Land**	**Buildings**	**Vehicles**	**Furniture**	**Computer**	**Total**
Gross carrying value						
As at 1 April 2024	7.06	22.77	0.09	0.40	-	30.32
Additions	1.35	5.66	-	-	-	7.01
Disposals	(1.07)	(9.62)	(0.09)	-	-	(10.78)
As at 31 March 2025	**7.34**	**18.81**	**-**	**0.40**	**-**	**26.55**
Additions	1.07	29.25	-	-	0.56	30.88
Disposals	(5.99)	(3.06)	-	-	-	(9.05)
As at 31 March 2026	**2.42**	**45.00**	**-**	**0.40**	**0.56**	**48.38**
Accumulated depreciation						
As at 1 April 2024	3.59	3.29	0.09	0.07	-	7.04
Depreciation charge	1.62	4.02	-	0.08	-	5.72
Accumulated depreciation on disposals	(1.07)	(1.37)	(0.09)	-	-	(2.53)
As at 31 March 2025	**4.14**	**5.94**	**-**	**0.15**	**-**	**10.23**
Depreciation charge	1.56	5.59	-	0.08	0.07	7.30
Accumulated depreciation on disposals	(4.33)	(1.22)	-	-	-	(5.55)
As at 31 March 2026	**1.37**	**10.31**	**-**	**0.23**	**0.07**	**11.98**
Net carrying value						
As at 31 March 2025	3.20	12.87	-	0.25	-	16.32
As at 31 March 2026	**1.05**	**34.69**	**-**	**0.17**	**0.49**	**36.40**

Note: Refer note 39 for leases and related disclosures.

Note 3B Capital work -in-progress ('CWIP')	
Particulars	**Projects in progress**
As at 1 April 2024	**4.82**
Additions	63.45
Transferred to property, plant and equipment	(63.40)
As at 31 March 2025	**4.87**
Additions	26.43
Transferred to property, plant and equipment	(30.45)
As at 31 March 2026	**0.85**

CWIP ageing schedule		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than 1 year	0.59	4.87
1-2 years	0.26	-
2-3 years	-	-
More than 3 years	-	-
Total	**0.85**	**4.87**

Notes:
1. There is no capital-work-in progress, where completion is overdue or has exceeded its cost compared to original plan.
2. There are no projects which are temporarily suspended.
3. CWIP as at 31 March 2026 mainly comprises of building at resort and plant and machinery at winery.

Note 4A Intangible Assets					
Particulars	Brands (A)	Computer software (B)	Other intangible assets (C = A + B)	Goodwill (D)	Total (E = C + D)
Gross carrying value					
As at 1 April 2024	6.03	5.82	11.85	1.35	13.20
Additions	-	0.83	0.83	-	0.83
Pursuant to Business combination (Refer note 45)	-	-	-	1.67	1.67
Disposals	-	(3.44)	(3.44)	-	(3.44)
As at 31 March 2025	**6.03**	**3.21**	**9.24**	**3.02**	**12.26**
Additions	-	0.26	0.26	-	0.26
Disposals	-	-	-	-	-
As at 31 March 2026	**6.03**	**3.47**	**9.50**	**3.02**	**12.52**
Accumulated amortisation / impairment					
As at 1 April 2024	1.95	4.64	6.59	0.50	7.09
Amortisation charge	0.72	0.63	1.35	-	1.35
Reversal on disposal of assets	-	(3.31)	(3.31)	-	(3.31)
As at 31 March 2025	**2.67**	**1.96**	**4.63**	**0.50**	**5.13**
Amortisation charge	0.69	0.49	1.18	-	1.18
Impairment (Refer note below)	0.97	-	0.97	0.85	1.82
Reversal on disposal of assets	-	-	-	-	-
As at 31 March 2026	**4.33**	**2.45**	**6.78**	**1.35**	**8.13**
Net carrying value					
As at 31 March 2025	3.36	1.25	4.61	2.52	7.13
As at 31 March 2026	**1.70**	**1.02**	**2.72**	**1.67**	**4.39**

a. **Impairment testing for Brand and related Goodwill (York)**: Brands and goodwill are tested for impairment periodically in accordance with the Group procedure for determining the recoverable amount of such assets. The recoverable amount of the assets is based on value-in-use. The value-in-use is determined based on Royalty Relief Method and discount rate and the discount rate applied was 14.19%.
During the current year, the group has recognised an impairment loss aggregating to INR 1.82 crores in the Consolidated Statement of Profit and Loss. This comprises full impairment of goodwill amounting to INR 0.85 crores arising on the York acquisition (allocated to the relevant CGU), and impairment contains York brand amounting to INR 0.97 crores.
The key assumptions used in the impairment assessment include:
- Rate of royalty
- Discount rate
- Growth rate used to extrapolate cash flows
- Terminal growth rate Considering the non-recurring nature of the matter, Group has presented the aforementioned impairment allowance of INR 1.82 crore as an Exceptional Item.

b. **Goodwill:**
Goodwill arising from business combinations has been allocated to the relevant cash-generating unit (CGU) representing the wine business, including N D Wines Private Limited. The carrying amount of goodwill as at 31 March, 2026 is INR 1.67 crores (31 March 2025: INR 1.67 crores). The recoverable amount of the CGU has been determined based on its value in use (VIU), being the present value of estimated future cash flows expected to be derived from the CGU.
The key assumptions considered while determining the value in use were revenue growth rates, EBIT margin and Weighted average cost of capital. The cash flow projections cover a period of five years beyond which a terminal value has been determined by applying an appropriate long-term growth rate to the final year cash flows.
Management has determined that the above assumptions represent its best estimate of the economic conditions that will prevail over the forecast period. Based on the above methodology and assumptions, the recoverable amount of the CGU has been determined to be higher than its carrying amount. Accordingly, no impairment of goodwill has been recognised during the year.

Note 4B Intangible assets under development (IAUD)	
Particulars	Projects in progress
As at 1 April 2024	-
Additions	1.49
Transferred to intangible assets	(0.84)
As at 31 March 2025	**0.65**
Additions	-
Transferred to intangible assets	(0.27)
Reversals during the year	(0.38)
As at 31 March 2026	**-**

(Amount in INR crore, unless otherwise stated)

IAUD ageing schedule		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than 1 year	-	0.65
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	**0.65**

Note:
1. There are no projects which are temporarily suspended.
2. There is no intangible assets under development, where completion is overdue or has exceeded its cost compared to original plan.

Note 5 investments		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non-Current		
Investments in equity shares valued at fair value through other comprehensive income		
Investment in equity shares, unquoted fully paid-up		
The Saraswat Co-operative Bank 2,500 (31 March 2025: 2,500) equity shares of face value INR 10 each (31 March 2025: INR 10 each)	0.00	0.00
Total	**0.00**	**0.00**

Note 6 Loans		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non-current		
Loans to employees	**1.78**	2.24
Total non-current loans	**1.78**	**2.24**
Current		
Loans to employees	2.44	1.90
Total current loans	**2.44**	**1.90**
Total loans	**4.22**	**4.14**
Break-up of security details		
Loans receivable considered good- secured	-	-
Loans receivable considered good- unsecured	**4.22**	**4.14**
Loans receivable which have significant increase in credit risk	-	-
Loans receivable - credit impaired	-	-
Total	**4.22**	**4.14**

Note 6.1 : In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

Note 7 Other financial assets		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non-current		
Government grants receivable (Refer note 44)	6.25	5.70
Security deposits	6.57	5.83
Bank deposits with maturity of more than 12 months (Refer note 7.2)	0.90	0.02
Total non-current financial assets	**13.72**	**11.55**
Current		
Government grants receivable (Refer note 44)	80.39	66.62
Security deposits	0.19	2.17
Interest accrued	0.35	0.15
Bank deposits with maturity of more than 3 months but less than 12 months (Refer note 7.2)	5.70	5.77
Total current financial assets	**86.63**	**74.71**
Total other financial assets	**100.35**	86.26

Note 7.1 : Refer note 16.1 for information on government grant receivable pledged as security against borrowings of the Group.
Note 7.2 : Pledged with excise authorities or earmarked against bank guarantees taken by the Group.

(Amount in INR crore, unless otherwise stated)

Note 8A Non -current tax assets / Current tax liabilities (net)		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
i. The following table provide the details of income tax liabilities and tax assets:		
(a) Income tax liabilities	(105.14)	(85.84)
(b) Income tax assets	104.61	89.74
Net Income tax assets/ (liabilities)	**0.53**	**3.90**
Amount recognised in balance sheet		
Current income tax liabilities in case of an entity	(0.75)	(2.29)
Non-current tax assets in case of certain entities	0.22	6.19
Net Income tax assets/ (liabilities)	**(0.53)**	**3.90**

Particulars	As at 31 March 2026	As at 31 March 2025
ii. The gross movement in the current income tax liabilities / income tax assets is as follows:		
Net income tax assets/ (liabilities) at the beginning	**3.90**	**0.60**
Income tax paid (net)	6.15	20.30
Current tax expense	(10.58)	(17.00)
Net Income tax assets / (liabilities) at the end	**(0.53)**	**3.90**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
iii. Income tax expense in the Consolidated Statement of Profit and Loss comprises:		
Current tax expense	10.58	17.00
Deferred tax expense	(0.84)	1.14
Income tax expenses (net) recognised in Consolidated Statement of Profit and Loss	**9.74**	**18.14**
Deferred tax expense in other comprehensive Income	0.67	0.04
Income tax expenses (net)	**10.41**	**18.18**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is as below:		
Profit before tax	35.39	88.34
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**8.91**	**22.24**
Effect of expenses that are not deductible for determining taxable profits	0.88	0.72
Reversal of deferred tax asset	-	0.77
Effect of deferred tax assets created on earlier years tax losses	-	(4.58)
Impact of change in tax rate	-	(1.10)
Other impact	**(0.05)**	**0.09**
Income tax expense charged to the Consolidated Statement of Profit and Loss	**9.74**	**18.14**

Note 8B Deferred tax liabilities (net)		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(a) Deferred tax liabilities		
- Difference between book base and tax base of PPE and intangible assets	42.44	36.80
	42.44	**36.80**
(b) Deferred tax assets		
- Expenses allowable on payment basis	12.05	6.83
- Business loss / unabsorbed depreciation	5.66	4.54
- Impairment allowance on financials assets	1.03	1.25
- Others	1.31	1.62
	20.05	**14.24**
Total deferred tax liabilities (net) (a-b)	**22.39**	**22.56**
Deferred tax Composition :		
Deferred tax liabilities(net) in certain entities	28.64	27.14
Deferred tax assets(net) in certain entities	(6.25)	(4.58)
Total deferred tax liabilities (net)	**22.39**	**22.56**

Movement in components of (deferred tax assets) and deferred tax liabilities are as follows:

Particulars	Difference between book base and tax base of PPE and intangible assets	Expenses allowable on payment basis	Business loss / unabsorbed depreciation	Impairment allowance on financials assets	Others	Net deferred tax liabilities
	(A)	(B)	(C)	(D)	(E)	(A)-(B)-(C)-(D)-(E)
As at 1 April 2024	33.91	(4.80)	(4.81)	(2.41)	(2.88)	19.01
Charged / (credited)						
- to profit or loss	2.65	(2.06)	0.27	1.16	1.26	3.28
- to other comprehensive income	-	0.03	-	-	-	0.03
- impact of acquisition	0.24	-	-	-	-	0.24
As at 31 March 2025	36.80	(6.83)	(4.54)	(1.25)	(1.62)	22.56
Charged / (credited)						
- to profit or loss	5.64	(5.89)	(1.12)	0.22	0.31	(0.84)
- to other comprehensive income	-	0.67	-	-	-	0.67
As at 31 March 2026	**42.44**	**(12.05)**	**(5.66)**	**(1.03)**	**(1.31)**	**22.39**

Notes: The subsidiary company, Artisans Spirits Private Limited had recognized deferred tax assets amounting to INR 6.25 crore on the unused tax losses (including the unabsorbed depreciation) as the subsidiary Company expects to continue generating taxable income in the future, and Company believes that it is more likely to realise the benefits of the deferred tax assets.

Note 9 Other Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Capital advances	10.10	10.22
Balances with government authorities	2.26	2.69
Prepaid expenses	1.39	0.36
Total other non -current assets	**13.75**	**13.27**
Current		
Advance to suppliers	4.71	2.91
Balances with government authorities	2.71	-
Prepaid expenses	2.94	3.54
Total Other Current Assets	**10.36**	**6.45**
Total Other Assets	**24.11**	**19.72**

Note 10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Work-in-progress / Semi-finished goods	144.85	159.07
Finished goods [including provision for excise duty INR 5.08 crore (31 March 2025: INR 5.83 crore)]	24.55	25.28
Stock-in-trade [including goods in transit Nil (31 March 2025: INR 0.75 crore)]	6.76	7.60
Consumables, stores and spares	12.00	11.76
Packing materials	12.75	12.36
Total inventories	**200.91**	**216.07**

Note 10.1: Reversal of allowance for obsolete and non-moving inventories amounting to INR 0.77 crore (31 March 2025 : Allowance for obsolete and non-moving inventories INR 0.31 crore) been recognised during the year and included under 'Cost of materials consumed' in the Consolidated Statement of Profit and Loss.
Note 10.2: Refer note 16.1 for details on inventories pledged as security against borrowings of the Group.

Note 11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good– secured	1.24	2.38
Trade receivables considered good– unsecured	235.95	232.56
Trade receivables - credit impaired	3.93	5.01
	241.12	239.95
Less: Impairment of trade receivables	(3.93)	(5.54)
Total trade receivables	**237.19**	**234.41**

Notes:
11.1 There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.
11.2 Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
11.3 The Group holds security deposit in respect of trade receivables.
11.4 Refer note 16.1 and 16.2 for details on Trade Receivables pledged as security against borrowings of the Group.

(Amount in INR crore, unless otherwise stated)

11.5 Trade receivable ageing schedule

As at 31 March 2026	Outstanding for following periods from the transaction date						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- considered good	-	195.52	38.29	3.00	0.38	-	237.19
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	0.49	0.47	0.49	0.04	2.44	3.93
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Impairment of trade receivables		(0.49)	(0.47)	(0.49)	(0.04)	(2.44)	(3.93)
	-	**195.52**	**38.29**	**3.00**	**0.38**	**-**	**237.19**

As at 31 March 2025	Outstanding for following periods from the transaction date						
	Unbilled Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- considered good	-	204.99	25.45	2.48	0.55	0.94	234.41
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-					-
(iii) Undisputed trade receivables- credit impaired	-	0.77	0.48	0.20	0.49	3.60	5.54
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Impairment of trade receivables		(0.77)	(0.48)	(0.20)	(0.49)	(3.60)	(5.54)
	-	**204.99**	**25.45**	**2.48**	**0.55**	**0.94**	**234.41**

Note 12 Cash and cash equivalents		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks in current accounts	7.07	7.08
Cash on hand	0.12	0.14
Total cash and cash equivalents	**7.19**	**7.22**

'Note 12.1: There are no repatriation restriction with regard to cash and cash equivalents as at the end of the respective reporting periods.

Note 13 Bank balances other than cash and cash equivalents		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Earmarked balances with banks		
• Unpaid dividend account	0.13	0.44
• Gratuity account	0.04	0.04
Bank deposits with original maturity of more than 3 months but less than 12 months	2.01	0.67
(Represent margin money or security against borrowings, guarantee and other commitments)		
Total bank balances other than cash and cash equivalents	**2.18**	**1.15**

Note 14 Equity share capital		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Authorised share capital		
101,030,000 Equity shares of face value INR 2 each (31 March 2025: face value INR 2 each)	20.21	20.21
(31 March 2025: 101,030,000)		
Total authorised share capital	**20.21**	**20.21**
Issued, subscribed and fully paid-up equity share capital:		
84,447,229 Equity shares of face value INR 2 each (31 March 2025 : face value of INR 2 each)	16.89	16.88
(31 March 2025: 84,409,629)		
Total issued, subscribed and fully paid-up equity share capital	**16.89**	**16.88**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
Particulars	Number	INR crore
As at 1 April 2024	**8,43,99,629**	**16.88**
Add: Employee stock option exercised during the year (refer note 42)	10,000	0.00
As at 31 March 2025	**8,44,09,629**	**16.88**
Add: Employee stock option exercised during the year (refer note 42)	37,600	0.01
As at 31 March 2026	**8,44,47,229**	**16.89**

b. Terms/rights attached to equity shares:
The Holding Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholding of more than 5%:				
Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Rajeev Samant	**1,96,39,432**	**23.26%**	1,97,20,619	23.36%
HDFC Mutual Fund*	**75,43,882**	**8.93%**	80,17,363	9.50%
* Includes various schemes of the fund house				

As per records of the Holding Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownership of shares.

d. Shares reserved for issue under Employee Stock Options Scheme (ESOS):
As at 31 March 2026, the Holding Company has 432,500 (31 March 2025: 483,700) employee stock options issued under the Employee stock option scheme of the Holding Company to its employees. [refer note 42]

e. Bonus shares / buy back / shares for consideration other than cash issued during past five years including current year
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
(iii) Aggregate number and class of shares bought back - Nil

f. Shareholding of promoters:						
As on 31 March 2026						
Particulars	Name of promoter	No. of shares at the beginning of the year	% of total shares	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of face value INR 2 each, fully paid-up	Rajeev Samant	1,97,20,619	23.36%	1,96,39,432	23.26%	(0.10%)
As on 31 March 2025						
Particulars	Name of promoter	No. of shares at the beginning of the year	% of total shares	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of face value INR 2 each fully paid	Rajeev Samant	2,10,04,764	24.89%	1,97,20,619	23.36%	(1.53%)

Note 15 Other Equity		
Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
- Securities premium	323.15	321.45
- Share option outstanding account	6.77	4.65
- General reserve	4.04	3.94
- Retained earnings	236.55	239.35
	570.51	**569.39**

(Amount in INR crore, unless otherwise stated)

Nature and purpose of reserves

i. Securities premium

Securities premium is used to record the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

ii. Share option outstanding account

The share option outstanding account represents reserve in respect of equity settled share options granted to the Holding Company's employees in pursuance of the Employee Stock Option Plans. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

iii. General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. Retained earnings

Retained earnings represents the profits / losses that the Group has earned / incurred till date including gain / (loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

Note 16 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
I. Non-current borrowings		
Secured		
Term loan from banks (Refer note 16.1)	96.00	99.57
Less: Current maturities of long-term borrowings	(39.37)	(31.91)
Total non -current borrowings	**56.63**	**67.66**
II. Current borrowings		
Secured		
Loans from banks		
- Working capital demand loans (repayable on demand) (Refer note 16.2)	169.55	176.00
- Current maturities of long-term borrowings	39.37	31.91
	208.92	**207.91**
Unsecured		
Other bank loans (Refer note 16.3)	28.52	21.54
	28.52	**21.54**
Total current borrowings	237.44	229.45
Total borrowings (I+II)	**294.07**	**297.11**

(Amount in INR crore, unless otherwise stated)

Note 16.1: Details of security and terms of repayment of non-current borrowings				
As at 31 March 2026				
Particulars	**Number of installments Outstanding**	**Amount per installment**	**Rate of Interest (p.a.)**	**Security**
Rupee Term loan	2 Quarterly Installments	1.09	8.50% to 9.20%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	6 Monthly Installments	0.42	8.50% to 9.20%	Exclusive charge on Holding Company's assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	54 Monthly Installments	0.58	7.35% to 8.35%	Exclusive charge on Holding Company's assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	14 Quarterly Installments	0.36	7.16% to 8.33%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	31 Monthly Installments	0.58	6.60% to 7.69%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	18 Monthly Installments	0.42	6.60% to 7.69%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	25 Monthly Installments	0.08	8.00% to 8.30%	Exclusive charge on Holding Company's assets funded out of the term loan and exclusive charge on Gat no 38 situated at Nashik
Rupee Term loan	18 Monthly Installments	0.83	8.10% to 8.30%	Exclusive Charge on Solaris One Property at Mumbai of Holding Company
Rupee Term loan	46 Monthly Installments	0.01	7.65% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	22 Monthly Installments	0.00	7.65% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	46 Monthly Installments	0.00	7.65% to 8.69%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	22 Monthly Installments	0.01	7.65% to 7.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	46 Monthly Installments	0.01	7.65% to 7.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	46 Monthly Installments	0.02	7.65% to 7.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	22 Monthly Installments	0.02	7.65% to 7.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	46 Monthly Installments	0.06	7.65% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	22 Monthly Installments	0.02	7.65% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	22 Monthly Installments	0.00	7.65% to 8.65%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	53 Monthly Installments	0.12	7.30% to 8.30%	Exclusive charge on all existing and future fixed assets of the borrower funded out of Term Loan and exclusive charge on Land of the subsidiary. First and exclusive charge on land and building situated at existing factory building on Gat 740, Ground Floor + 1st Floor First and exclusive hypothecation charge on all the present and future movable fixed assets of the subsidary.

(Amount in INR crore, unless otherwise stated)

As at 31 March 2025				
Particulars	**Number of installments Outstanding**	**Amount per installment**	**Rate of Interest (p.a.)**	**Security**
Rupee Term loan	6 Quarterly Installments	1.09	9.10% to 9.25%	First pari passu charge on Holding Company's the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	18 Monthly Installments	0.42	9.10% to 9.25%	Exclusive charge on Holding Company's assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	48 Monthly Installments	0.58	8.35%	Exclusive charge on Holding Company's assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	16 Quarterly Installments	0.36	7.69% to 8.50%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	43 Monthly Installments	0.58	7.69% to 7.72%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	30 Monthly Installments	0.42	7.69% to 7.72%	First pari passu charge on all Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	37 Monthly Installments	0.08	8.30%	Exclusive charge on Holding Company's on plant & machinery and furniture and fixtures funded out of the term loan and exclusive charge on Gat no 38 situated at Nashik
Rupee Term loan	48 Monthly Installments	0.01	8.50% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	48 Monthly Installments	0.06	8.50% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	34 Monthly Installments	0.02	8.50% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	34 Monthly Installments	0.00	8.50% to 8.90%	Exclusive charge on movable fixed assets of a subsidary
Rupee Term loan	65 Monthly Installments	0.12	8.30% to 8.55%	Excluding Charge on all existing and future fixed assets of the subsidiary funded out of Term Loans. First and Exclusive Charge on land and building situated at existing factory building on Gat 740, Ground Floor + 1st Floor

Note 16.2: Working capital demand loans facilities of the Holding Company are repayable on demand. They carry interest rate ranging from 7.00% to 8.05% p.a. (31 March 2025: 7.95% to 8.42%) and are secured by all existing and future current assets, movable and immovable property, plant and equipment.

For Artisan Spirits Private Limited, working capital demand loans are repayable on demand. They carry interest rate of 7.45% to 8.25% p.a. (31 March 2025: 8.06% to 10.00% p.a.) and are secured by first pari passu charge on entire property, plant and equipment and current assets, including trade receivables both present and future.

For N D Wines Private Limited, working capital demand loans are repayable on demand. They carry interest rate of 7.80% to 8.15% p.a. (31 March 2025: 8.15% to 10.00% p.a.) and are secured by first pari passu charge on entire property, plant and equipment and current assets, including trade receivables both present and future.

Note 16.3: Other bank loans of Holding Company carry interest ranging from 7.20% to 7.60% p.a. (31 March 2025: 7.25% to 8.25% p.a.) and are repayable within 1 year.

For Artisan Spirits Private Limited, other bank loans carry interest ranging from 7.30% to 7.70% p.a. (31 March 2025: 7.60% to 7.70% p.a.) and are repayable within 1 year.

Note 16.4: The Group is in compliances with the applicable debt covenants prescribed in the terms of borrowings. Also, there has been no default in repayment of borrowings and payment of interest during the year.

Note 16.5: Net debt reconciliation

An analysis of net debt of the Group and the movement in net debt for the years ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Non-current borrowings	56.63	67.66
(B) Current borrowings	237.44	229.45
(C) Interest payable	3.31	2.36
(D) Lease Liabilities	38.86	18.14
(E) Cash and cash equivalents	(7.19)	(7.22)
Net debt (F) = (A+B+C+D+E)	**329.05**	**310.39**

(Amount in INR crore, unless otherwise stated)

	Liabilities from financing activities				Asset	Net debt
Particulars	**Non-current borrowings (A)**	**Current borrowings (B)**	**Interest payable (C)**	**Lease Liabilities (D)**	**Cash and cash equivalents (E)**	**(F)=(A+B+C+D+E)**
Balances as at 1 April 2024	51.80	247.83	3.11	24.64	(97.19)	230.19
Net decrease in cash and cash equivalents	-	-	-	-	89.97	89.97
Proceeds from long-term borrowings	61.50	-	-	-	-	61.50
Repayment of long-term borrowings	(44.96)	-	-	-	-	(44.96)
Adjustment on account of reclassification from non-current to current	(0.68)	0.68	-	-	-	-
Net repayment of short-term borrowings	-	(19.06)	-	-	-	(19.06)
Exchange rate fluctuations	-	-	-	-	-	-
Interest expense	-	-	26.01	1.78	-	27.79
Interest paid	-	-	(26.76)	-	-	(26.76)
Addition of lease liabilities	-	-	-	7.01	-	7.01
Termination of lease liabilities	-	-	-	(8.42)	-	(8.42)
Repayment of lease liabilities	-	-	-	(6.87)	-	(6.87)
Balances as at 31 March 2025	**67.66**	**229.45**	**2.36**	**18.14**	**(7.22)**	**310.39**
Net decrease in cash and cash equivalents	-	-	-	-	0.03	0.03
Proceeds from long-term borrowings	30.93	-	-	-	-	30.93
Repayment of long-term borrowings	(34.50)	-	-	-	-	(34.50)
Adjustment on account of reclassification from non-current to current	(7.46)	7.46	-	-	-	-
Net proceeds of short-term borrowings	-	0.53	-	-	-	0.53
Interest expense	-	-	26.68	2.47	-	29.15
Interest paid	-	-	(25.73)	-	-	(25.73)
Addition of lease liabilities	-	-	-	30.88	-	30.88
Termination of lease liabilities	-	-	-	(4.00)	-	(4.00)
Repayment of lease liabilities	-	-	-	(8.63)	-	(8.63)
Balances as at 31 March 2026	**56.63**	**237.44**	**3.31**	**38.86**	**(7.19)**	**329.05**
Refer note 39 for reconciliation of lease liabilities						

(Amount in INR crore, unless otherwise stated)

Note 16.6: Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act.

Sula Vineyards Limited (Holding Company)

Year ended 31 March 2026

During the year ended 31 March 2026, the quarterly statements of current assets filed by the company with banks are in agreement with the books of account.

Year ended 31 March 2025

During the year ended 31 March 2025, the quarterly statements of current assets filed by the company with banks are in agreement with the books of account.

Artisan Spirits Private Limited (subsidiary)

Year ended 31 March 2026

During the year ended 31 March 2026, the quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

Year ended 31 March 2025

During the year ended 31 March 2025, the quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

N D Wines Private Limited (subsidiary)

Year ended 31 March 2026

During the year ended 31 March 2026, the quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

Year ended 31 March 2025

During the year ended 31 March 2025, there was no requirement of filling of the quarterly statements of current assets by the company.

Note 17 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	31.73	12.89
Current	7.13	5.25
Total Lease liabilities	**38.86**	**18.14**

Note: Refer note 39 for leases and related disclosures.

Note 18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer note 33)		
- Gratuity	3.32	3.38
Total non-current provisions	**3.32**	**3.38**
Current		
Provision for employee benefits (Refer note 33)		
- Gratuity	0.30	0.25
- Compensated absences	1.26	1.92
Total current provisions	**1.56**	**2.17**
Total provisions	**4.88**	**5.55**

Note 19 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME') (Refer note 47)	12.96	5.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.74	86.23
Total trade payables	**95.70**	**92.17**

Note 19.1 : Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.

(Amount in INR crore, unless otherwise stated)

Note 19.2: Trade payable ageing schedule

As at 31 March 2026	Outstanding for following period from the due date						
	Unbilled Dues	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5.74	7.21	0.01	-	-	12.96
(ii) Others	16.72	47.70	17.21	0.74	0.19	0.18	82.74
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	16.72	**53.44**	**24.42**	**0.75**	**0.19**	**0.18**	**95.70**

As at 31 March 2025	Outstanding for following period from the due date						
	Unbilled Dues	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.32	3.62	0.00	-	-	5.94
(ii) Others	20.66	43.51	21.11	0.47	0.18	0.30	86.23
(iii) Disputed dues– MSME	-	-	-	-	-	-	-
(iv) Disputed dues– Others	-	-	-	-	-	-	-
	20.66	**45.83**	**24.73**	**0.47**	**0.18**	**0.30**	**92.17**

Note 20 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued and due to MSME vendors (refer note 47)	0.92	0.54
Interest accrued but not due	2.39	1.82
Others		
- Liability for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	3.33	4.64
- Total outstanding dues of creditors other than micro, small and medium enterprises	2.47	7.45
- Security deposits	2.58	2.85
- Due to employees	5.98	6.29
- Dividend payable	0.13	0.44
Total other current financial liabilities	**17.80**	**24.03**
Other financial liabilities carried at amortised cost	17.80	24.03
Other financial liabilities carried at FVTPL	-	-

Note 21 Other liabilities

Non-current	As at 31 March 2026	As at 31 March 2025
Deferred government grant (refer note 44)	4.02	0.28
Total other non -current liabilities	4.02	0.28
Current		
Advance from customers	1.45	1.34
Deferred government grant (refer note 44)	0.24	4.26
Statutory dues payable	21.71	21.99
Total other current liabilities	**23.40**	**27.59**
Total other liabilities	**27.42**	**27.87**

(Amount in INR crore, unless otherwise stated)

Note 22 Revenue from operations		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(a) Sale of products (including excise duty)	475.31	504.73
(b) Sale of services	72.79	60.31
(c) Other operating revenues	48.09	54.34
Total revenue from operations (a+b+c)	**596.19**	**619.38**

Note 22.1: Information of disaggregated revenue as per Ind AS 115

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(A) Based on nature of product or service:		
(a) Sale of products		
- Manufactured goods	426.03	456.92
- Traded goods	49.28	47.81
	475.31	**504.73**
(b) Sale of services	**72.79**	**60.31**
(c) Other operating revenues		
- Government grant	47.70	53.99
- Others	0.39	0.35
	48.09	**54.34**
Total revenue from operations (a+b+c)	**596.19**	**619.38**
(B) Based on timing of revenue recognition:		
Products transferred at a point of time	475.31	504.73
Services transferred at a point of time	72.79	60.31
	548.10	**565.04**

The amounts receivable from customers become due after expiry of credit year which on an average ranges between 30-90 days. There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, the Group's entire business falls under single operating segment of "Manufacture, purchase and sale of alcoholic beverages (wine and spirits)" (Refer note 43).

(C) Disaggregation of revenue		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(i) Based on geographical market		
Within India	544.44	560.53
Outside India	3.66	4.52
Revenue from contract with customers	**548.10**	**565.04**
(ii) Based on type of customer		
Government corporation	158.76	180.26
Private parties	389.34	384.78
Revenue from contract with customers	**548.10**	**565.04**

Reconciliation of revenue from operations with contract price as required by Ind AS 115

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract price	633.28	649.51
Add: Excise duty	40.32	40.23
Less: Items offset against revenue from contracts with customers as required under Ind AS 115	(125.50)	(124.70)
Revenue from sale of products and services	**548.10**	**565.04**

Note 22.2: The following table gives details in respect of contract revenues generated from the top customer and top 5 customers

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from top customer	70.60	94.84
Revenue from top five customers	231.15	249.35

For the year ended 31 March 2026, three (3) customers (31 March 2025: three (3) customers), individually accounted for more than 10% of revenue from sale of products and services amounting to INR 193.56 crore (31 March 2025: INR 216.43 crore)

Note 23 Other income		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(a) Interest income		
- on financial assets measured at amortised cost	1.39	1.36
- on bank deposits	0.52	0.54
- on tax refund	0.35	0.01
- on others	0.64	0.47
	2.90	**2.38**
(b) Other non-operating income :		
- Insurance claim	0.56	0.36
- Exchange gain (net)	-	0.03
- Rent income	0.02	0.02
- Profit on termination of leases	0.49	0.17
- Government grant	0.28	0.28
- Gain on sale of investment in mutual funds	-	0.61
- Miscellaneous income	0.08	0.08
	1.43	**1.55**
Total other income (a+b)	**4.33**	**3.93**

Note 24 Cost of materials consumed		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(a) Stock at the beginning of the year		
- Raw materials	-	-
- Packing materials	12.36	10.96
	12.36	**10.96**
(b) Add: Purchases		
- Raw materials	63.90	73.43
- Packing materials	46.72	49.45
	110.62	**122.88**
(c) Less: Stock at the end of the year		
- Raw materials	-	-
- Packing materials	12.75	12.36
	12.75	**12.36**
(d) Total cost of materials consumed (a+b-c)		
- Raw materials	63.90	73.43
- Packing materials	46.33	48.05
Total cost of materials consumed	**110.23**	**121.48**

(Amount in INR crore, unless otherwise stated)

Note 25 Changes in inventories of finished goods, work-in-progress / semi finished goods and stock-in-trade		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(a) Opening stock		
- Finished goods	25.28	24.06
- Work-in-progress/ Semi-finished goods	159.07	148.95
- Stock-in-trade	7.60	4.69
	191.95	**177.70**
(b) Closing stock		
- Finished goods	24.55	25.28
- Work-in-progress/ Semi-finished goods	144.85	159.07
- Stock-in-trade	6.76	7.60
	176.16	**191.95**
(c) (Decrease)/ increase in excise duty on finished goods	(0.75)	0.72
	(0.75)	**0.72**
Total changes in inventories of finished goods, work-in-progress and stock-in-trade (a-b+c)	**15.04**	(13.53)

Note 26 Employee benefits expense		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Salaries, wages and bonus	79.43	82.18
Contribution to provident and other fund (Refer note 33(II))	2.62	2.57
Director sitting fees (Refer note 35)	0.81	0.69
Defined benefit plans (Refer note 33(I))	2.70	1.55
Share based payment expenses (refer note 42)	3.28	3.78
Staff welfare expenses	2.87	3.05
Total employee benefits expense	**91.71**	**93.82**

Note 27 Selling, distribution and marketing expenses		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Sales promotion expenses	58.92	60.39
Commission expenses	9.03	9.93
Marketing expenses	17.30	20.75
Total Selling, distribution and marketing expenses	**82.25**	**91.07**

(Amount in INR crore, unless otherwise stated)

Note 28 Other expenses		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Consumption of stores, spares and consumables	10.00	14.42
Power and fuel	11.17	11.25
Repairs and maintenance		
- Building	0.57	0.37
- Plant and Machinery	4.46	3.80
- Others	6.94	5.87
Rates and taxes	8.89	7.84
Insurance	1.22	1.16
Security charges	3.67	3.62
Travelling and conveyance	6.33	6.51
Rent (refer note 39)	0.83	0.73
Payment to auditor	1.18	1.16
Legal and professional fees	9.44	10.43
Commission (refer note 35)	0.35	0.22
Restaurant expenses	11.27	9.84
Resort maintenance expenses	10.47	7.57
Freight and handling charges	11.40	11.13
Sundry balances written off	0.03	0.06
Impairment of trade receivables	0.24	0.21
Exchange loss (net) on transaction and translation of foreign currency	0.51	-
Loss on disposal / write off of property, plant and equipment (net)	0.22	0.22
Corporate social responsibility expenses	2.27	2.23
Printing, stationary, postage and telephone expenses	1.25	1.56
Office expense	2.52	2.91
Miscellaneous expenses	3.43	4.11
Total other expenses	**108.66**	**107.22**

Note 29 Finance costs		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Interest on:		
- loan from banks	25.64	25.15
- lease liabilities (refer note 39)	2.47	1.78
- others	1.04	0.86
	29.15	27.79
Other borrowing costs	2.24	1.88
Total finance costs	**31.39**	**29.67**

Note 30 Depreciation and amortisation expense		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Depreciation on PPE (Refer note 3)	30.69	27.92
Depreciation on right-of-use assets (Refer note 3A)	7.30	5.72
Amortisation of intangible assets (Refer note 4A)	1.18	1.35
Total depreciation and amortisation expense	**39.17**	**34.99**

Note 31 Earnings Per Share (EPS)			
		Year ended 31 March 2026	Year ended 31 March 2025
Basic and diluted EPS			
A.	Profit computation for basic earnings per share of face value INR 2 each: Net profit after tax attributable to equity shareholders (INR crore)	**25.65**	70.20
B.	Weighted average number of equity shares for calculating basic earning per share	**8,44,37,378**	8,44,07,256
	Add: Effect of dilution on account of employee stock optionsoutstanding (number)	**6,848**	5,328
	Weighted average number of equity shares adjusted for calculating diluted earning per share	**8,44,44,227**	8,44,12,584
	Nominal Value (in INR)	**2**	2
C.	Earnings per share		
	- Basic EPS (in INR)	**3.04**	8.32
	- Diluted EPS (in INR)	**3.04**	8.32

Note 32 Contingent liabilities and commitments				
A.	**Contingent liabilities**		**As at 31 March 2026**	As at 31 March 2025
	i)	Disputed liability related to stamp duty	**1.54**	1.54
	ii)	Others	**0.10**	0.10

Note : It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/ authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B.	**Other Commitments**		
	Capital commitments (net of capital advances)	**21.65**	3.84

During the year, the Group (through its subsidiary i.e Artisan Spirits Private Limited) has entered into an Asset Purchase Agreement ("APA") dated 25 March 2026 with Moet Hennessy India Private Limited for acquisition of certain movable assets and immovable assets relating to the Chandon wine business on asset acquisition basis. The agreement inter alia covers transfer of winery assets, land parcels, inventories and other identified assets subject to fulfilment of conditions and regulatory approvals. Pursuant to the said APA, the Group has outstanding capital commitments aggregating to INR 20.00 crores as at the reporting date towards acquisition of the aforesaid assets. The commitment is expected to be discharged in accordance with the terms and milestones specified in the agreement and is subject to completion of customary closing conditions and regulatory approvals.

Note 33: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

I Defined benefit obligations - Gratuity (funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

		31 March 2026	31 March 2025
a)	**Changes in defined benefit obligations**		
	Present value of the obligation as at the beginning of the year	**18.67**	17.71
	Current service cost	**1.92**	1.98
	Past service cost /(credit) [Refer note 33(v)]	**0.50**	(0.58)
	Interest cost	**1.26**	1.13
	Remeasurements - Net actuarial (gain) /loss		
	a) Changes in Financial assumption	**(2.80)**	-
	b) Changes in Demographic assumption	**-**	-
	c) Changes in experience	**(0.15)**	0.07
	Benefits paid	**(0.46)**	(1.64)
	Present value of the obligation as at the end of the year	**18.94**	**18.67**

		31 March 2026	31 March 2025
b)	**Changes in fair value of plan assets of the gratuity plan**		
	Plan assets at the beginning of the year	**15.04**	15.46
	Interest income	**0.98**	0.95
	Contribution by employer	**0.10**	0.06
	Benefits paid	**(0.46)**	(1.64)
	Remeasurements - Net actuarial gain	**(0.34)**	0.21
	Fair value of the plan assets at the end of the year	**15.32**	15.04
	Net amount recognised in Consolidated Balance Sheet		
	Present value of the obligation as at the end of the year	**18.94**	18.67
	Fair value of the plan assets at the end of the year	**(15.32)**	(15.04)
	Net gratuity liability recognised in Consolidated Balance Sheet	**3.62**	3.63
	Classification :		
	Current provisions	**0.30**	0.25
	Non-current provisions	**3.32**	3.38
	Note: Expected contribution payable to the plan in next year is INR 0.30 crore (31 March 2025: INR 0.25 crore)		
c)	**Expenses (net) recognised in the Consolidated Statement of Profit and Loss**		
	Interest cost (net)	**0.28**	0.17
	Current service cost	**1.92**	1.98
	Past service cost /(credit) [Refer note 33(v)]	**0.50**	(0.58)
	Total	**2.70**	1.57
d)	**Remeasurement gain/ (loss) recognised in OCI**		
	Remeasurement - Net actuarial loss on defined benefit obligations	**2.95**	(0.07)
	Remeasurement - Net actuarial gain on plan assets	**(0.34)**	0.21
		2.61	0.14
	Tax effect on above	**(0.67)**	(0.04)
	Net (gain) / loss recognised in OCI	**(1.94)**	0.10
e)	**Actuarial assumptions**		
	(i) Economic assumptions:		
	Discount rate	**7.25%**	6.80%
	Salary escalation rate	**Staff: 5.70%, until year 1 inclusive, then 10.00% Director: 0.00%**	Staff: 6.50%, until year 1 inclusive, then 11.00% Director: 15.00%
	(ii) Demographic assumptions:		
	Mortality rate	**Indian Assured Lives Mortality (2012-2014)**	Indian Assured Lives Mortality (2012-2014)
	Attrition rate:		
	- For ages 21-30 years	**15.50% p.a.**	15.50% p.a.
	- For ages 31-40 years	**5.50% p.a.**	5.50% p.a.
	- For ages 41-50 years	**9.50% p.a.**	9.50% p.a.
	- For ages 51-57 years	**9.50% p.a.**	9.50% p.a.
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

(Amount in INR crore, unless otherwise stated)

f)	**Investment details of plan assets**			
	Major Categories of Plan Assets:		**31 March 2026**	31 March 2025
	Insurer managed funds		**100%**	100%
	The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation of India (LIC) and Aditya Birla Sunlife Insurance Company Limited. The expected rate of return on plan assets is based on market expectations, at the beginning of the year, for returns over the entire life of the related obligation.			
g)	**Sensitivity analysis for significant assumption is as below:**			
	Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate..			
			For the Year ended	
			31 March 2026	**31 March 2025**
i.		**Impact of change in discount rate on defined benefit obligations:**		
	a)	Impact due to increase by 0.50%	**(0.70)**	(0.75)
	b)	Impact due to decrease by 0.50%	**0.75**	0.83
ii.		**Impact of change in salary on defined benefit obligations:**		
	a)	Impact due to increase by 0.50%	**0.60**	0.66
	b)	Impact due to decrease by 0.50%	**(0.58)**	(0.61)
iii.		**Impact of change in leaving services rate on defined benefit obligations:**		
	a)	Impact due to increase by 0.50%	**(0.08)**	(0.14)
	b)	Impact due to decrease by 0.50%	**0.08**	0.16

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below::

a)	**Salary increases** - Actual salary increases will increase the obligation. Increase in salary escalation rate assumption in future valuations will also increase the obligation.
b)	**Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the obligation.
c)	**Discount rate** - Reduction in discount rate in subsequent valuations can increase the obligation.
d)	**Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
e)	**Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact obligation.

		As at 31 March 2026	As at 31 March 2025
h)	**Maturity analysis of defined benefit obligation (undiscounted)**		
	Within the next 12 months	**2.34**	1.86
	Between 2 and 5 years	**7.17**	6.68
	Beyond 5 years	**27.98**	28.83
	Total expected payments	**37.49**	37.37
	Note : The weighted average duration of these cash flows for the Group ranges between 7.41 to 13.58 years (31 March 2025 : 8.11 yeas to 16.56 years).		

II		**Defined contribution plans**		
		The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows.		
			Year ended 31 March 2026	Year ended 31 March 2025
	a)	Following amounts have been charged in the Consolidated Statement of Profit and Loss for the year:		
		(i) Contribution to provident fund	**2.56**	2.51
		(ii) Contribution to ESIC	**0.06**	0.06
			2.62	2.57
III		**Compensated absences**		
		The leave obligations (compensated absences) cover the Groups' liability for sick and privilege leaves. The amount of provision with respect to leave obligation of INR 1.26 crore (31 March 2025 : INR 1.92 crore) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The reversal towards compensated absences recognised during the year is INR 0.66 crore (31 March 2025: provision recognised of INR 0.27 crore).		
			As at 31 March 2026	As at 31 March 2025
IV		Current/ non-current classification as at end of the year		
	a)	**Gratuity**		
		(i) Current	**0.30**	0.25
		(ii) Non-current	**3.32**	3.38
		Net gratuity liability recognised in Consolidated Balance Sheet	**3.62**	3.63
	b)	**Compensated absences**		
		Current	**1.26**	**1.92**
			1.26	**1.92**

V. Impact of New Labour Codes

Effective 21 November 2025, the Government of India has consolidated 29 existing labour laws into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has recognised the estimated incremental impact of INR 0.50 crore in the consolidated financial results for the quarter ended 31 December 2025 and year ended 31 March 2026, primarily due to change in the definition of "wages" . The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on aspects of Labour Codes and will record for adjustment, if any, based on these developments.

(Amount in INR crore, unless otherwise stated)

Note 34 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value::

(a) Fair value of cash and cash equivalents and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Assets:					
Investments	5	-	-	0.00	0.00
Loans	6	4.22	-	-	4.22
Trade receivables	11	237.19	-	-	237.19
Cash and cash equivalents	12	7.19	-	-	7.19
Bank balances other than cash and cash equivalents	13	2.18	-	-	2.18
Other financial assets	7	100.35	-	-	100.35
Liabilities:					
Borrowings	16	294.07	-	-	294.07
Lease Liabilities	17	38.86	-	-	38.86
Trade payables	19	95.70	-	-	95.70
Other financial liabilities	20	21.82	-	-	21.82

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Assets:					
Investments	5	-	-	0.00	0.00
Loans	6	4.14	-	-	4.14
Trade receivables	11	234.41	-	-	234.41
Cash and cash equivalents	12	7.22	-	-	7.22
Bank balances other than cash and cash equivalents	13	1.15	-	-	1.15
Other financial assets	7	86.26	-	-	86.25
Liabilities:					
Borrowings	16	297.11	-	-	297.11
Lease Liabilities	17	18.14	-		18.14
Trade payables	19	92.17	-	-	92.17
Other financial liabilities	20	24.31	-	-	24.31

(Amount in INR crore, unless otherwise stated)

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity shares*	-	-	0.00	-	-	0.00

Note 35 Disclosure in accordance with Ind AS 24 Related Party Disclosures

A. Names of related parties and nature of relationship

(a) Key management personnel (KMP)

Rajeev Samant	Chief Executive Officer and Managing Director
Alok Vajpeyi	Non-Executive Independent Director
Chetan Desai	Non-Executive Independent Director
Sangeeta Tanwani	Non-Executive Independent Director
Anant Iyer	Non-Executive Independent Director (appointed w.e.f 12 November 2024)
Nicholas Cator	Non-Executive Director
Deepak Shahdadpuri	Non-Executive Director (appointed w.e.f 04 April 2024)
Abhishek Kapoor	Chief Financial Officer
Shalaka Koparkar	Company Secretary (appointed w.e.f 12 November 2024 and upto 24 December 2025)
Gayathri Iyer	Company Secretary (Appointed w.e.f. 6 February 2026)
Arjun Anand	Director (upto 04 April 2024)
Riyaaz Amlani	Independent Director (upto 04 April 2024)
Ruchi Sathe	Company Secretary (upto 01 October 2024)
Karan Vasani	Chief Operating Officer (upto 20 December 2024)

B. Nature of Transactions

Transactions with related parties:	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of raw materials		
Rajeev Samant	**0.70**	1.21
Director's sitting fees		
Arjun Anand	-	0.01
Chetan Desai	0.15	0.15
Alok Vajpeyi	0.15	0.15
Sangeeta Tanwani	0.15	0.13
Nicholas Cator	0.11	0.11
Deepak Shahdadpuri	0.10	0.10
Anant Iyer	0.15	0.04
	0.81	0.69

(Amount in INR crore, unless otherwise stated)

	Repayment of lease liabilities		
	Rajeev Samant	**0.26**	0.30
	Director's commission		
	Chetan Desai	0.07	**0.12**
	Alok Vajpeyi	0.08	**0.02**
	Sangeeta Tanwani	0.05	**0.02**
	Anant Iyer	0.05	**0.02**
	Nicholas Cator	0.05	**0.02**
	Deepak Shahdadpuri	0.05	**0.02**
		0.35	**0.22**
	Short term employee benefits to key managerial personnel [Refer note 35(C)(i) and (ii)]		
	Rajeev Samant	3.61	4.32
	Ruchi Sathe	-	0.16
	Abhishek Kapoor	1.57	1.60
	Karan Vasani	-	1.03
	Shalaka Koparkar	0.20	0.14
	Gayathri Iyer	0.13	-
		5.51	7.25
C)	**Outstanding balances:**		
		As at 31 March 2026	As at 31 March 2025
	Trade and other payables		
	Rajeev Samant	0.69	0.92
	Chetan Desai	0.05	0.11
	Alok Vajpeyi	0.07	0.02
	Sangeeta Tanwani	0.04	0.02
	Anant Iyer	0.04	0.02
	Nicholas Cator	0.03	0.02
	Deepak Shahdadpuri	0.03	0.02
		0.95	1.13

	Payable towards compensation to key managerial personnel		
	Rajeev Samant	0.77	0.79
	Abhishek Kapoor	0.16	0.06
	Shalaka Koparkar	-	0.02
	Gayathri Iyer	0.02	-
		0.95	0.87
Notes :			
	(i) Compensation to key managerial personnel does not include (i) provisional gratuity liability and compensated absences valued by an actuary, as separate figures are not available and (ii) reimbursement of expenses related to business.		
	(ii) During the year, the Holding Company granted Stock Options to eligible employees, including KMPs under its Employee Stock Option Schemes. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS -102, the Holding Company has recorded employee benefits expense by way of share based payments to employees at INR 3.28 crores for the year ended 31 March 2026 (31 March 2025 - INR 3.78 crores), of which INR 0.64 crores (31 March 2025 - INR 0.78 crores) is attributable to Abhishek Kapoor.		
	(iii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form.		
	(iv) Trade receivables, trade and other payables as at year-end are unsecured and interest free and settlement occurs in cash.		
	(v) All related party transactions entered into during the period were in the ordinary course of business and conducted at arm's length. These transactions have been duly approved in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		

Note 36 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Major financial instruments affected by market risk includes loans and borrowings.

a 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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax and other equity is affected by change in interest rate by 50 bps on floating rate borrowings, as follows:

	Year ended 31 March 2026		Year ended 31 March 2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on profit before tax and other equity	**(0.85)**	**0.85**	(0.88)	0.88

b. Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not affected the results of the Group. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

The following table analysis foreign currency risk from financial instruments as at 31 March 2026: (Amount in INR crore)

Particulars	USD	EUR	GBP	AUD
Assets				
Trade receivables	-	0.88	0.16	-
	-	**0.88**	**0.16**	**-**
Liabilities				
Trade payables	0.26	0.40	-	0.13
Liability for capital goods	-	2.18	-	-
	0.26	**2.58**	-	0.13
Net assets / (liabilities)	**(0.26)**	**(1.70)**	**0.16**	**(0.13)**

The following table analysis foreign currency risk from financial instruments as at 31 March 2025: (Amount in INR crore)

Particulars	USD	EUR	GBP	AUD
Assets				
Trade receivables	0.59	0.65	0.10	-
	0.59	**0.65**	**0.10**	**-**
Liabilities				
Trade payables	0.05	0.03	-	1.33
Liability for capital goods	-	1.78	-	-
	0.05	**1.81**	**-**	**1.33**
Net assets / (liabilities)	**0.54**	**(1.16)**	**0.10**	**(1.33)**

Note :

The Group's exposure of foreign currency financial instruments as at respective reporting dates is not material and consequentially the impact on Consolidated Statement of Profit and Loss and other equity due to fluctuation in exchange rates would also be immaterial. Therefore, the disclosure for sensitivity analysis not been included in the consolidated financial statements.

ii	Credit risk
	Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The 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	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. The Group measured the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experience and past trends.

	As at 31 March 2026		As at 31 March 2025	
	INR crores	%	INR crores	%
Gross trade receivables				
- from government corporation	**132.34**	**54.89%**	124.56	51.91%
- from private parties	**108.78**	**45.11%**	115.39	48.09%
Total trade receivables (Refer note 11)	**241.12**	**100.00%**	239.95	100.00%

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

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	5.54	5.33
Impairment of trade receivables	0.27	0.21
Bad debts written off during the year	(1.88)	-
Balance at the end of the year	**3.93**	5.54

b	Financial assets other than trade receivables
	Financial assets other than trade receivables comprise of cash and cash equivalents, bank balances other than cash and cash equivalents, government grant receivables and loan to employees. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Given that grants are receivable from the government, credit risk is considered low with no history of credit losses. In case of bank balances and deposits, risk is considered low since the counterparties are reputed organisations with no history of default to the Group. The Group presumes increase in credit risk when financial assets are past due more than 30 days

iii	Liquidity risk
	Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31 March 2026	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	169.55	67.89	56.63	-	294.07
Trade payables	-	95.70	-	-	95.70
Lease liabilities (undiscounted)	-	9.72	29.71	9.46	48.89
Other financial liabilities	-	17.80	-	-	17.80
	169.55	**191.11**	**86.34**	**9.46**	**456.86**
As at 31 March 2025					
Borrowings	176.00	53.45	67.66	-	297.11
Trade payables	-	92.17	-	-	92.17
Lease liabilities (undiscounted)	-	6.67	15.21	-	21.88
Other financial liabilities	-	24.03	-	-	24.03
	176.00	**176.32**	**82.87**	**-**	**435.19**

Note 37 Capital management

The primary objective of the Group's capital management is to maximise the shareholder's wealth. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Holding Company monitor the return on capital employed as well as the level of dividend to shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is total debt divided by total capital.

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	294.07	297.11
Less : Cash and cash equivalents	(7.19)	(7.22)
Net debt	286.88	289.89
Total equity	587.40	586.27
Total net debt to equity ratio (Gearing ratio)	**0.49**	**0.49**

In the long run, the Group's strategy is to continue to maintain the gearing ratio of less than 0.75. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current or previous financial year.

Note 38 Interest in other entities - Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by non - controlling interests		Principal activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Artisan Spirits Private Limited	India	100.00%	100.00%	-	-	Business of manufacturing of wines and trading of alcoholic beverages and wine tourism
N D Wines Private Limited	India	100.00%	100.00%	-	-	Business of manufacturing of wine tourism

Note 39 Leases - Ind AS 116

The Group's lease assets primarily consists of leases for land and buildings used to house its manufacturing and wine tourism facilities and warehouses, furnitures and computers.
The weighted average incremental borrowing rate applied to lease liabilities ranges between 7.33% to 8.30% per annum.(31 March 2025: 7.66% to 8.52% per annum)

Right-of-use Assets:

(i) The net carrying value of right-of-use assets as at 31 March 2026 amounts to INR 36.40 crore (31 March 2025: INR 16.32 crore) have been presented on the face of the Consolidated Balance Sheet (Refer note 3A)

Lease liabilities:

The carrying value of lease liabilities disclosed in Consolidated Balance Sheet is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	**7.13**	**5.25**
Non-current lease liabilities	**31.73**	**12.89**
Total lease liabilities	**38.86**	**18.14**

(ii) The following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**18.14**	**24.64**
Additions during the year	30.88	7.01
Interest accrued on lease liabilities during the year (refer note 29)	2.47	1.78
Payment of lease liabilities	(8.63)	(6.87)
Termination during the year	(4.00)	(8.42)
Closing balance	**38.86**	**18.14**

(Amount in INR crore, unless otherwise stated)

(iii) The table below provides details regarding the contractual maturities of lease liabilities (undiscounted):

Lease liabilities	Carrying amount	Contractual cash flows (undiscounted)			
		0-1 year	1-5 years	5 years and above	Total
31 March 2026	**36.86**	**9.72**	**29.71**	**9.46**	**48.89**
31 March 2025	**18.14**	**6.67**	**15.21**	-	21.88

The Group recognised the following in the Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expenses on right-of-use assets (Refer notes 3A and 30)	7.30	5.72
Interest on lease liabilities (Refer note 29)	2.47	1.78
Rent expense pertaining to leases with less than or equal to 12 months shown under other expenses (Refer note 28)	0.83	0.73
Additions to right of use assets	30.88	7.01
Total cash outflow for leases (excluding short term leases)	**(8.63)**	**(6.87)**

Notes:
a) Variable lease payments

The subsidiary company, Artisans Spirits Private Limited has lease contracts for resorts that consists of variable payments which are depended on revenue generated from banquet revenue and is recognised in the Consolidated Statement of Profit and Loss in the period in which those conditions are triggered for payments.

i. **Revenue Linked variable payments**
A charge equivalent to 30% of banquet revenue for Haven only (excluding wine sales but including other alco-beverage sales), which is contingent upon the level of revenue generated; and

ii. **Non Cash consideration**
Consideration in the form of complimentary room nights and food and beverage entitlements, the quantum of which varies over the tenure of the agreement. These payments are not included in the measurement of lease liabilities, as they are contingent upon future performance and do not depend on an index or rate. The extent of such variable payments is dependent on future revenue performance and utilisation patterns, and therefore cannot be reliably estimated in advance.

b) Extension and termination options

Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and significance of the underlying asset to the Group's operations in determining the lease term for the purpose of recognising/ measuring the lease liability.

Note 40 Dividend on equity shares		
	Year ended 31 March 2026	Year ended 31 March 2025
Dividend on equity shares		
Final dividend declared for the year ended 31 March 2025 of INR 3.60 (Previous year: INR 4.50 per equity share for the year ended 31 March 2024) per equity share of face value INR 2 each	**30.39**	**37.98**
	30.39	**37.98**
Proposed dividend on equity shares not recognized as a liability *		
Final dividend for the year ended 31 March 2026 of INR 2.00 per equity share (31 March 2025: INR 3.60 per share) of face value INR 2 each	16.89	30.39
* The Board of Directors of Holding Company at its meeting held on 6 May 2026 have recommended a payment of final dividend of INR 2.00 per equity share of face value of INR 2 each for the financial year ended 31 March 2026. The above is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence not recognised as liability as at 31 March 2026.		

Note 41 Unhedged foreign currency exposure

Particulars	As at 31 March 2026			As at 31 March 2025	
	Currencies	Foreign currency	INR in crore	Foreign currency	INR in crore
Trade receivables	USD	-	-	68,656	0.59
	EUR	82,586	0.88	72,644	0.65
	GBP	12,943	0.16	9,724	0.10
Trade payables	USD	28,620	0.26	729	0.05
	EUR	37,600	0.40	3,442	0.03
	AUD	20,110	0.13	2,40,852	1.33
Liabilities for capital goods	EUR	2,04,065	2.18	1,96,393	1.78

Note 42 Disclosures required pursuant to Ind AS 102 - Share Based Payment

The Holding Company has granted stock options under the employee stock option schemes. As at 31 March 2026, Employee stock option scheme ESOS 2023 and ESOS 2021 are in existence. These options would vest based on the vesting conditions as per letter of grant executed between the Company and the employee of the Company. Each option when exercised would be converted into one fully paid-up equity share of face value INR 2 each of the Holding Company. The relevant details of the scheme, grant and activity under ESOS scheme are summarized below:

A. Reconciliation of options outstanding:

Particulars	No. of Options	Weighted average exercise price
Options outstanding as at 1 April 2024	**6,59,400**	
Options granted during the year (ESOS 2023 (1))	12,500	170.00
Options granted during the year (ESOS 2021 (6))	10,000	170.00
Options forfeited/lapsed/expired during the year (ESOS 2021(4))	(13,200)	170.00
Options forfeited/lapsed/expired during the year (ESOS 2023)	(1,75,000)	470.00
Options exercised during the year *	(10,000)	170.00
Options outstanding as at 31 March 2025 ^	**4,83,700**	
Options outstanding as at 1 April 2025	**4,83,700**	
Options granted during the year (ESOS 2021 (7))	10,000	170.00
Options forfeited/lapsed/expired during the year (ESOS 2023)	(20,000)	470.00
Options expired during the year ((ESOS 2021)(1))	(3,600)	170.00
Options exercised during the year *	(37,600)	170.00
Options outstanding as at 31 March 2026 ^	**4,32,500**	

* The weighted average share price at the date of exercise of option was INR 271.92 (31 March 2025: INR 416.95) per share.
^ As at 31 March 2026, 22,500 options outstanding (31 March 2025: 53,700) have an exercise price of INR 170 per share (31 March 2025: INR 170 per share) and 410,000 options outstanding (31 March 2025: 430,000) have an exercise price of INR 470 per share (31 March 2025: INR 470 per share). The weighted average of the remaining contractual life is 0.88 years. (31 March 2025: 2.25 years).

(Amount in INR crore, unless otherwise stated)

B. Fair value of the options has been calculated using Binomial/Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year:

Particulars	ESOS 2021 (4) 2 Year Vesting year	ESOS 2021 (5) 1 Year Vesting year	ESOS 2023 3 Year Vesting year	ESOS 2023 (1) 3 Year Vesting year r	ESOP 2021 (6) 1 Year Vesting year	ESOS 2021 (7) 1 Year Vesting year
Date of Grant	01 June 2023	01 September 2023	20 February 2024	13 April 2024	01 September 2024	01 September 2025
Share price at the date of grant (INR)	423.35	489.50	569.10	570.70	499.35	249.45
Expected life (in years)	2.26	1.25	3.25	3.25	1.25	1.25
Volatility*	48.73%	32.82%	39.16%	39.37%	36.19%	29.04%
Risk Free rate (%)	6.76%	6.90%	6.96%	7.06%	6.63%	5.73%
Exercise Price	170.00	170.00	470.00	470.00	170.00	170.00
Dividend Yield (%)	1.97%	1.71%	1.47%	1.62%	1.70%	1.44%
Option Fair Value (INR)	265.30	323.25	226.45	226.79	332.44	89.34

Notes:

i) The underlying expected volatility was determined by reference to historical data of the Holding Company's shares over a period of time since it floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

ii) Above mentioned schemes existed as at 31 March 2025, except for ESOS 2021 (7) and consequently disclosure for previous year have not been given separately.

Note 43 Operating segments

(a) The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Executive Committee of the Group (being the Chief Operating Decision Maker) assesses performance and allocates resources for the business of the Group as a whole and hence the management considers Group's business activities as a single operating segment.

(b) The geographical information provided below, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses external revenues and non-current assets based on the physical location of the customers and non-current assets:

Particulars	**31 March 2026**		31 March 2025	
	India	**Outside India**	India	Outside India
Revenue from operations (including other operating income)	**592.53**	**3.66**	614.86	4.52
Non-current assets	**548.62**	-	538.66	-

Note 44 Government grants

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 the Group on wine manufactured from grapes produced in Maharashtra including blending of wine manufactured from grapes purchased within the state of Maharashtra and subsequently sold in Maharashtra is eligible for 80% refund. The Group being involved in the business of manufacturing and sale of wine, avails WIPS incentive. There are no unfulfilled conditions or contingencies attached to these grants.

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

Reconciliation of opening to closing balance of grant related to WIPS

	31 March 2026	31 March 2025
Government grants receivable at the beginning of the year	72.32	73.06
Add: Government grant accrued during the year (discounted)	47.70	53.99
Less: Government grant received during the year	(34.62)	(56.03)
Add: Unwinding of interest on financial assets carried at amortised cost	1.24	1.30
Government grants receivable at the end of the year	**86.64**	72.32
Current	**80.39**	**66.62**
Non-current	**6.25**	**5.70**

(b) Government grants relating to Electric Vehicle

The government grants relates to asset i.e., purchase of electric vehicles. There are no unfulfilled conditions or contingencies attached to these grants. As the grant relates to assets, the same will be treated as deferred income and will be recognized in the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the related PPE.

(c) Government grants relating to CEFPPC scheme received from MOFPI

Government Grants relate to Creation / Expansion of Food processing and preservation capacities (CEFPPC scheme) under Ministry of Food processing Industries. Under this scheme, expenses incurred on purchase of plant, property and equipment by the Holding Company towards expansion of cellar door facility are reimbursed to Holding Company by way of grant in aid as per scheme document. There are no unfulfilled conditions or contingencies attached to these grants. As the grant relates to assets, the same will be treated as deferred income and will be recognized in the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the related PPE.

Note 45 Business Combination

Summary of acquisition

(i) There were no acquisitions during the year ended 31 March 2026.

(ii) During the year ended 31 March 2025, Sula Vineyards Limited ('SVL') pursuant to a Share Purchase Agreement dated 12 April 2024 to acquired 100% shareholding of N D Wines Private Limited, engaged into manufacturing of wines, by paying a consideration of INR 12.98 crore (net of cash and cash equivalents). Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of SVL which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects was recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Group.

The acquisition would enable the Group to expand its operations.

(iii) Purchase consideration

The purchase consideration was discharged in cash:

Particulars	**Amount in crores**
Purchase consideration	13.10
Less: Adjustment for cash and cash equivalent*	0.12
Purchase consideration is net of cash and cash equivalents acquired.	**12.98**

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

Particular	**Amount in crores**
Property, plant and equipment	13.41
Investments	0.33
Trade receivables*	0.02
Other current assets*	0.12
Trade payables	(0.02)
Provisions	(0.17)
Deferred tax liability	(2.38)
Fair value of identifiable net assets	**11.31**
Less: Purchase consideration	12.98
Goodwill^	**1.67**
Contingent liability	-

*Represents fair value of trade receivables and gross contractual amounts receivable. All amounts are expected to be collected.

(Amount in INR crore, unless otherwise stated)

Note 46 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at and for the year ended 31 March 2026

Name of entity consolidated	Country of incorporation	% of voting power as at 31 March 2026	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)		Share in other Comprehensive income/ (loss)		Share in total Comprehensive income/ (loss)	
			Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss) after tax	Amount	As % of consolidated other comprehensive income /(loss)	Amount	As % of consolidated total Comprehensive income/ (loss)
Parent Company										
Sula Vineyards Limited	India	-	553.22	94.18%	3.10	12.09%	1.77	91.07%	4.87	17.66%
Subsidiaries										
Artisan Spirits Private Limited	India	100%	22.32	3.80%	(6.02)	-23.46%	0.11	5.67%	(5.91)	-21.41%
N D Wines Private limited	India	100%	55.22	9.40%	20.13	78.48%	0.06	3.27%	20.19	73.19%
Total			**630.76**	**107.38%**	**17.21**	**67.11%**	**1.94**	**100.00%**	**19.15**	**69.41%**
Adjustments arising out of consolidation			(43.36)	-7.38%	8.44	32.89%	-	-	8.44	30.59%
			587.40	**100.00%**	**25.65**	**100.00%**	**1.94**	**100.00%**	**27.59**	**100.00%**

As at and for the year ended 31 March 2025

Name of entity consolidated	Country of incorporation	% of voting power as at 31 March 2025	Net assets i.e. total assets less total liabilities		Share in Profit / (Loss)		Share in other Comprehensive income/ (loss)		Share in total Comprehensive income/ (loss)	
			Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss) after tax	Amount	As % of consolidated other Comprehensive Income /(loss)	Amount	As % of consolidated total Comprehensive Income/(loss)
Parent Company										
Sula Vineyards Limited	India	-	574.81	98.05%	33.40	47.57%	0.17	170.00%	33.57	47.75%
Subsidiaries										
Artisan Spirits Private Limited	India	100%	15.26	2.60%	12.64	18.00%	0.03	30.00%	12.67	18.02%
N D Wines Private limited	India	100%	35.03	5.98%	24.90	35.47%	(0.10)	-100.00%	24.80	35.28%
Total			**625.10**	**106.62%**	**70.94**	**101.05%**	**0.10**	**100.00%**	**71.04**	**101.05%**
Adjustments arising out of consolidation			(38.83)	-6.62%	(0.74)	-1.05%	-	-	(0.74)	-1.05%
			586.27	**100.00%**	**70.20**	**100.00%**	0.10	**100.00%**	**70.30**	**100.00%**

Note 47 Disclosure under the Micro, Small and Medium Enterprise Development Act (MSMED) 2006

Particulars	**As at 31 March 2026**	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises (refer note 19 & 20)	16.29	10.58
- Interest due	0.07	0.02
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.31	0.20
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.38	0.22
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 (refer note 20)	0.92	0.54

(Amount in INR crore, unless otherwise stated)

Note 48

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as inserted by the Companies (Accounts) Amendment Rules, 2021, companies are required to maintain their books of account using accounting software having an audit trail (edit log) feature recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In this regard, the Group's use of accounting software during the year was as follows;

a. The Group has used an accounting software for maintenance of all accounting records which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. However, the database of the said accounting software is operated by a third-party software provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization) does not provide any information for any direct changes made at the database level of the said software.

b. In respect of the accounting software used for maintenance of sales records relating to wine tourism services (resort operations), the Holding Company has migrated to a new accounting software from 22 November 2025 and its subsidiary between 1 October 2025 and 20 November 2025 respectively . The accounting software used until the aforesaid dates did not have a feature of recording audit trail (edit log) facility. However, the new accounting software used from the aforesaid dates is operated by a third-party software service provider and has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with American Institute of Certified Public Accountants (AICPA) Statement on Standards for Attestation Engagements No. 18, Attestation Standards: Clarification and Recodification (SSAE 18)) does not provide any information for any direct changes made at the database level of the said software for the aforesaid period.

c. The Group has used an accounting software for maintenance of sales records for the wine tourism services (other than resort operations) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. However, the database of the said accounting software is operated by a third-party software provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), is not available.

d. The Group has also used an accounting software for maintenance of payroll records which is operated by a third-party software provider and as per the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')), audit trail is enabled and operated throughout the year at the application level and database level to log any direct data changes.

Note 49 Other Statutory Information

(i)	The Group does not have any Benami property, where any proceeding have been initiated or pending against the Group for holding any Benami property.	
(ii)	The Group does not have any transactions with struck off companies.	
(iii)	The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.	
(iv)	The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year.	
(v)	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.	directly or indirectly provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi)	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.
(vii)	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).	
(viii)	The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	
(ix)	The Group has complied with the number of layers prescribed under the Companies Act, 2013.	

Note 50: Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to the current period's presentation wherever considered necessary.

This is a material accounting policy information and other explanatory information referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459

Gayathri Iyer
Company Secretary
Membership No. A38069

Place: Mumbai
Date: 6 May 2026

Standalone Financial Statements

Independent Auditor's Report

To the Members of Sula Vineyards Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sula Vineyards Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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') 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 opinion.

Key Audit Matters

4. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
(a) Assessment of impairment of non-current investment in and non-current loans to subsidiary (refer Note 5 and 6)	
The Company, as at 31 March 2026, has investment (net of impairment) and loans amounting to INR 33.56 crore and INR 13.96 crore, respectively, in its wholly owned subsidiary i.e. Artisan Spirits Private Limited ('ASPL'). The investments are carried at cost less impairment, if any, while the loans are carried at amortized cost less impairment, if any. As on 31 March 2026, ASPL's net-worth has been substantially eroded as a result of accumulated losses. Such conditions have been identified by the management as impairment indicators of the carrying value of the investments as per Ind AS 36, Impairment of Assets ('Ind AS 36'). Further, the carrying value of loan given to subsidiary has been assessed to identify any significant increase in credit risk since initial recognition in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109').	Our audit procedures relating to impairment assessment of investment in and loans given to subsidiary included, but were not limited to, the following procedures: • Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of controls on identification of indicators of impairment of the carrying value of investment and recoverability of loans in accordance with Ind AS 36 and Ind AS 109.; • Assessed the appropriateness of accounting policies adopted by the management in respect of impairment assessment and expected credit loss determination in accordance with Ind AS 36 and Ind AS 109., respectively;

The management has assessed the recoverability of the aforesaid amounts by carrying out a valuation of the subsidiary's business with the help of an external valuation expert using the discounted cashflow method, which requires management to make significant estimates and assumptions related to forecast of future cash flow projections based on future business plans, growth prospects, and selection of the discount rate to determine the recoverable amount to be considered for impairment testing of the carrying value of the aforesaid balances. Based on the report from the independent valuation expert, the Company during the year ended 31 March 2026 has recorded an impairment of INR 8.11 crore representing the difference between the recoverable value and the carrying value of Company's investment in ASPL. Due to the significance of carrying amount of the investment and loans, significant management judgements and assumptions involved in carrying out the impairment assessment which are inherently subjective, and the significant auditor attention required to test such management's judgement, this is considered as a key audit matter for the current year audit.	• Assessed the professional competence, and objectivity of the valuation experts engaged by management; • Involved auditor's valuation specialists to assist in evaluating the appropriateness of valuation methodology and key assumptions used by the management's expert; • Evaluated and challenged management's assumption used in the impairment assessment, particularly those related to forecast revenue, margins and weighted average cost of capital based on our own understanding of the business, past results and approved business plans; • Tested the mathematical accuracy of the projections; • Evaluated the appropriateness and adequacy of the disclosures made by the management in the standalone financial statements in accordance with applicable accounting standards.
(b) Revenue Recognition	
Refer Note 2.1(xii) to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and Note 22 for the details of revenue recognised during the year. The Company derives its revenue from sale of products to a wide network of government corporations and private parties. Further, revenue from sale of services represents revenue from wine tourism services. Revenue recognition for sale of products and services in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), for the Company involves certain key judgements, such as, identification of performance obligations in a contract, determination of transaction price including variable consideration in the form of rebates, discounts and payouts under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations represented by the transfer of control of the products sold and services rendered to the customers. Owing to the significance of amounts, multiplicity of Company's products and revenue streams, volume of transactions, size of distribution network, nature of customers with varied terms of contracts, audit of revenue recognised during the year required significant auditor attention and industry knowledge, and accordingly, revenue recognition has been considered as a key audit matter in the current year audit.	Our audit procedures related to revenue recognition included, but were not limited to the following procedures: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of relevant key controls around recognition and measurement of revenue including determination of variable consideration including general and specific IT controls; • Performed substantive testing, on a sample basis, on revenue transactions recorded during the year, and transactions recorded before and after year end by inspecting supporting documents such as customer contracts/ purchase orders, invoices, proofs of dispatch/ delivery to ensure revenue is recorded at the correct amount and in the correct period; • Reviewed the terms of the contracts with customers, on a sample basis, to assess the appropriateness of the Company's identification of performance obligations, its determination of transaction price and identification of the point of revenue recognition; • Performed analytical procedures such as variance analysis, trend analysis on revenue to identify any unusual variances or trends; • Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; • Evaluated the appropriateness and adequacy of disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with applicable accounting standards;

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

   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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment 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 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 management;

    - Conclude on the appropriateness of 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; and

- 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

b. Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The standalone financial statements dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

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

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 32(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in Note 49(v) to the standalone 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 Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief as disclosed in Note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 39 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 48 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting softwares:

a. The accounting software used by the Company for maintenance of all accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

b. The accounting software used by the Company for maintenance of sales records relating to wine tourism (resort operations) did not have a feature of recording audit trail (edit log) facility during the period as stated in Note 48(b) to the standalone financial statements. Further, during the current year, the Company has migrated to a new accounting software operated by a third party software service provider. However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with American Institute of Certified Public Accountants (AICPA) Statement on Standards for Attestation Engagements No. 18, Attestation Standards: Clarification and Recodification (SSAE 18)), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period..

c. The accounting software used by the Company for maintenance of sales records for the wine tourism (other than resort operations) is operated by a third party software service provider. In absence of an 'Independent Service

Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment if the audit trail feature at the database level of the said software was enabled and operated throughout the period for all relevant transactions.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536HZBITI5377

Place: Mumbai
Date: 6 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Sula Vineyards Limited on the standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Maharashtra with gross carrying values of INR 75.55 crores as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in Note 15.6 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms or limited liability partnerships during the year. Further, the Company has also not provided any security or granted any advances in the nature of loans to any Company or others. However, the Company has made investments in, provided guarantees and granted unsecured loans to companies and others (employees) during the year, in respect of which:

(a) The Company has provided guarantees to its subsidiaries and granted loans to its subsidiaries and others (employees) during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (INR in crores):		
• Subsidiaries	40.89	39.69
• Others	Nil	2.10
Balance outstanding as at balance sheet date (INR in crores):		
• Subsidiaries	41.96	21.24
• Others	Nil	3.76

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such companies (subsidiaries) or other parties (employees).

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof, were outstanding at the year-end for a period of more than six months from the date they became payable.

viii. (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following: (INR in crores)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	3.67	0.28	F.Y. 2015 -16 and 2016-17	Customs, Central Excise and Service Tax Appellate Tribunal
Karnataka Stamp Act, 1957	Stamp duty	1.54	0.65	F.Y. 2017 -18	The High Court of Karnataka
Central Goods and Services Tax Act, 2017	Goods and Services Tax	4.02	0.41	FY 2017-18 to 2021-22	Office of the Commissioner (Appeals), CGST and Central Excise
Central Sales Tax Act, 1956	Central Sales tax	0.35	0.16	F.Y. 2018 -19	Joint Commissioner of State Tax – Maharashtra
Central Sales Tax Act, 1956	Central Sales tax	0.16	0.08	F.Y. 2019 -20	
Central Sales Tax Act, 1956	Central Sales tax	1.29	0.04	F.Y. 2020 -21	
Income Tax Act, 1961	Tax Deducted at Source	0.09	-	F.Y. 2023 -24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax Deducted at Source	0.20	0.04	F.Y. 2018 -19	Commissioner of Income Tax, TDS
Central Goods and Services Tax Act, 2017	Goods and Services Tax	0.02	-	FY 2022-23	Superintendent, CGST & Central Excise, Nashik
Central Sales Tax Act, 1956	Central Sales tax	0.48	-	FY 2022-23	Joint Commissioner of State Tax – Maharashtra

viii. According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. (a) in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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. Accordingly, reporting under clause 3(x)(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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company

xvii. The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536HZBITI5377
Place: Mumbai
Date: 6 May 2026

Annexure II to Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Sula Vineyards Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536HZBITI5377

Place: Mumbai
Date: 6 May 2026

Standalone Balance Sheet
as at 31 March 2026
(Amount in INR crore)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	425.38	431.25
Right-of-use assets	3A	2.66	5.64
Capital work-in-progress	3B	0.45	3.70
Intangible assets	4A	1.04	1.25
Intangible assets under development	4B	-	0.65
Financial assets			
• Investments in subsidiaries	5	46.66	41.42
• Other investment	5A	0.00	0.00
• Loans	6	22.80	40.74
• Other financial assets	7	7.89	7.79
Non-current tax assets (net)	18A	0.06	5.96
Other non-current assets	8	6.98	7.77
Total non-current assets		**513.92**	**546.17**
Current assets			
Inventories	9	177.67	195.81
Financial assets			
• Trade receivables	10	199.56	186.14
• Cash and cash equivalents	11	5.57	4.18
• Bank balances other than cash and cash equivalents	12	1.12	0.52
• Loans	6	2.20	1.72
• Other financial assets	7	54.28	53.25
Other current assets	8	9.32	5.90
Total current assets		**449.72**	**447.52**
TOTAL ASSETS		**963.64**	**993.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	16.89	16.88
Other equity	14	536.33	557.93
Total equity		**553.22**	**574.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
• Borrowings	15	47.52	57.71
• Lease liabilities	16	1.90	4.09
• Other financial liabilities	20	0.17	0.28
Provisions	17	2.52	2.63
Deferred tax liabilities (net)	18B	26.38	24.86
Other non-current liabilities	21	4.02	4.26
Total non-current liabilities		**82.51**	**93.83**
Current liabilities			
Financial liabilities			
• Borrowings	15	214.73	205.00
• Lease liabilities	16	1.13	2.40
• Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		9.46	4.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises		69.47	76.33
• Other current financial liabilities	20	15.95	20.09
Other current liabilities	21	15.91	15.25
Provisions	17	1.26	1.91
Total current liabilities		**327.91**	**325.05**
TOTAL EQUITY AND LIABILITIES		**963.64**	**993.69**

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Standalone Statement of Profit and Loss
for the year ended 31 March 2026
(Amount in INR crore, unless otherwise stated)

	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	22	500.44	526.87
Other income	23	6.26	6.85
Total Income		**506.70**	**533.72**
Expenses			
Cost of materials consumed	24	95.83	112.72
Purchase of stock-in-trade		30.58	27.06
Changes in inventories of finished goods, workin-progress and stock-in-trade	25	19.01	(10.88)
Excise duty on sales		38.38	38.42
Employee benefits expense	26	83.99	87.41
Other expenses:			
- Selling, distribution and marketing expense	27	76.94	83.38
- Others	28	90.32	93.22
		435.05	431.33
Earnings Before Interest, Depreciation, Tax, Amortisation and exceptional item		**71.65**	**102.39**
Finance costs	29	25.66	25.57
Depreciation and amortisation expenses	30	30.17	28.92
Profit before exceptional item and tax		**15.82**	**47.90**
Exceptional item	**5**	(8.11)	**-**
Profit before tax		**7.71**	**47.90**
Tax expense	**18A**		
• Current tax		3.67	8.71
• Deferred tax		0.94	5.79
		4.61	14.50
Net profit after tax for the year (A)		**3.10**	**33.40**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
Gain / (loss) on remeasurement of defined benefit plans (net of taxes)	33	1.77	0.17
Items that will be reclassified to profit and loss		-	-
Other comprehensive income for the year (B)		**1.77**	**0.17**
Total comprehensive income for the year (A+B)		**4.87**	**33.57**
Earnings per equity share of nominal value INR 2 each			
Basic (in INR)	31	0.37	3.96
Diluted (in INR)	31	0.37	3.96

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Standalone Statement of Cash Flows
for the year ended 31 March 2026

(Amount in INR crore)

		Year Ended 31 March 2026	Year Ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	7.71	47.90
	Adjustments for		
	Depreciation and amortisation expense	30.17	28.92
	Interest expense	23.81	24.11
	Interest income	(4.15)	(5.06)
	Gain on sale of investment in mutual fund	-	(0.61)
	Impairment of trade receivables	0.13	0.27
	Impairment of investment in subsidiary (Exceptional item)	8.11	-
	(Reversal)/Allowance for non-moving/ obsolete inventory	(0.33)	0.58
	Government grant related to depreciable assets	(0.28)	(0.28)
	Guarantee commission income	(0.46)	(0.38)
	Share based payment expenses	3.28	3.78
	Loss on disposal of property, plant and equipment (net)	0.22	0.18
	Profit on termination of leases	(0.41)	-
	Unrealised exchange loss on foreign currency translations (net)	0.03	0.03
		60.12	**51.54**
	Operating profit before working capital changes	**67.83**	**99.44**
	Adjustments for changes in working capital:		
	Decrease/ (increase) in inventories	18.47	(13.73)
	Increase in trade receivables	(13.58)	(25.81)
	(Increase)/ decrease in financial and other assets	(2.17)	16.75
	Increase in trade payables, other financial liabilities, other liabilities and provisions	0.11	1.77
		2.83	(21.03)
	Cash generated from operations	**70.66**	**78.41**
	Net refund received/ (income tax paid)	2.23	(14.38)
	Net cash generated from operating activities (A)	**72.89**	**64.03**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, capital workin-progress and other intangible assets and intangibles under development (refer note 2 below)	(21.56)	(49.41)
	Investment in subsidiary	(13.00)	(13.10)
	Proceeds from sale of property, plant and equipment (net)	0.08	0.64
	Loan given to employees (net)	(0.06)	(0.35)
	Loan given to subsidiaries	(39.69)	(40.25)
	Loan repaid by subsidiaries	57.21	26.24
	Proceeds from maturity of bank deposits (net)	(1.09)	1.99
	Proceeds from sale of mutual funds	-	94.86
	Investment in mutual funds	-	(94.25)
	Interest received	2.96	4.89
	Net cash used in investing activities (B)	**(15.15)**	**(68.74)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity share capital on exercise of employee stock options	0.65	0.17
	Proceeds from long-term borrowings	25.82	40.55
	Repayment of long-term borrowings	(30.09)	(28.83)
	Proceeds from short-term borrowings	25.72	25.01
	Repayment of short-term borrowings	(19.91)	(41.70)
	Repayment of working capital demand loans (net)	(2.00)	(16.25)
	Repayment of principal portion of lease liabilities	(2.56)	(2.42)
	Payment of interest on lease liabilities	(0.48)	(0.64)
	Interest paid	(22.80)	(24.22)
	Dividend paid	(30.70)	(37.56)
	Net cash used in financing activities (C)	**(56.35)**	**(85.89)**
	Net (decrease) /increase in cash and cash equivalents (A+B+C)	**1.39**	**(90.60)**
	Cash and cash equivalents at the beginning of the year	**4.18**	**94.78**
	Cash and cash equivalents at the end of the year (Refer note 11)	**5.57**	**4.18**

Notes:-

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.
2. Additions include movements of capital advances and liabilities for capital goods.

This is the Standalone Statement of Cash flow referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Standalone Statement of Changes in Equity
for the year ended 31 March 2026

(Amount in INR crore, unless otherwise stated)

a) Equity share capital		
Particulars	**Number**	**INR Crore**
Equity shares of face value INR 2 per share issued, subscribed and fully paid -up		
As at 1 April 2024	**8,43,99,629**	**16.88**
Employee stock options exercised during the year	10,000	0.00
As at 31 March 2025	**8,44,09,629**	**16.88**
Employee stock options exercised during the year	37,600	0.01
As at 31 March 2026	**8,44,47,229**	**16.89**

b) Other equity					
Particulars	**Reserves and surplus**				**Total**
	Securities premium	**Share option outstanding account**	**General reserve**	**Retained earnings**	
As at 1 April 2024	320.96	1.19	3.94	232.30	558.39
Net profit for the year	-	-	-	33.40	33.40
Share based payment expense	-	3.78	-	-	3.78
Exercise of employee stock options	0.49	(0.32)	-	-	0.17
Other comprehensive gain for the year	-	-	-	0.17	0.17
Payment of dividend (refer note 39)	-	-	-	(37.98)	(37.98)
As at 31 March 2025	**321.45**	**4.65**	**3.94**	**227.89**	**557.93**
Net profit for the year	-	-	-	3.10	3.10
Share based payment expense	-	3.28	-	-	3.28
Exercise of employee stock options	1.70	(1.06)	-	-	0.64
Cancellation of employee stock options	-	(0.10)	0.10	-	-
Other comprehensive loss for the year, net of tax	-	-	-	1.77	1.77
Payment of dividend (refer note 39)	-	-	-	(30.39)	(30.39)
As at 31 March 2026	**323.15**	**6.77**	**4.04**	**202.37**	**536.33**

This is the Standalone Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
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Chief Financial Officer
ACA: 098459
Place: Mumbai
Date: 6 May 2026

Gayathri Iyer
Company Secretary
Membership No. A38069

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026.

Note 1 Corporate Information

Sula Vineyards Limited (the "Company") is a Company domiciled and headquartered in Mumbai, India and was incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is listed on National Stock Exchange of India Limited ('NSE') and BSE Limited. The Company having CIN U15549MH2003PLC139352 is located at 901 Hubtown Solaris N.S. Phadke Marg, Andheri East, Mumbai-400069.

The Company is principally engaged in the business of manufacture, purchase and sale of premium wine and other alcoholic beverages. The Standalone financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with resolution of Board of Directors on 6 May 2026.

Note 2.1 Material Accounting Policies

i. Basis of Preparation

The standalone financial statements ("financials statements") of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments in accordance with Ind AS and Presentation and disclosure requirements of Division II of Schedule III to Companies Act, 2013 (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are presented in INR crore, except when otherwise indicated. Further, "0.00" denotes amounts less than fifty thousand rupees.

ii. 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 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.

iii. Accounting Estimates

The preparation of the 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 recognised in the period in which they are determined.

iv. Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Information about the estimates and judgements made in applying accounting policies that the most significant effect on the amount recognised in the financial statements are as follows:

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) Income Taxes

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

c) Provision and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

d) Share based payments

The Company uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

e) 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.

f) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an assets 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.

g) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

h) Inventory provisioning

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. Provision for inventory is recorded where events or changes in circumstances indicate that the carrying amounts of inventories will not be fully realised. The quantification of inventory provision requires the use of estimates and judgement.

v. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. 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 Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Bearer plants comprising of grapevines are stated at cost less accumulated depreciation and accumulated impairment losses. Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

vi. Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets 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.

vii. Intangible Assets

Intangible assets are stated at cost, 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, less accumulated amortisation and accumulated impairment losses, if any. Other Intangible assets mainly comprise of implementation cost for software and other application software acquired.

viii. Depreciation and Amortisation

Depreciation on Property, plant and equipment ('PPE') is calculated using the straight-line method as per the estimated useful lives of assets as below:

Asset category	Useful life (in years)	Basis of determination of useful lives
Building	30 – 60	Assessed to be in line with Schedule II to the Act
Leasehold improvement	Over the lease period	-
Plant and equipment	10 – 25	Assessed to be in line with Schedule II to the Act
Furniture and fixtures	5 – 10	Management estimate^
Vehicles	8 – 10	Assessed to be in line with Schedule II to the Act
Office equipment	3 – 10	Management estimate^
Computers	3 – 6	Assessed to be in line with Schedule II to the Act
Oak barrels	4	Management estimate^
Bearer plants	20	Management estimate^

^ Useful lives of asset classes determined by management estimate, which are generally lower than those prescribed under Schedule II to the Act are supported by internal technical assessment of the useful lives.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation on additions is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in Statement of profit and loss within Other income/ Other expenses.

Amortisation on Intangible Assets

Intangible assets are amortised on a straight-line basis, from the date they are available for use, over their estimated useful lives as below.

Asset category	Useful life (in years)	Basis of determination of useful lives
Brand	5	Management estimate
Computer software	3 – 6	Assessed to be in line with Schedule II to the Act

ix. Fair Value Measurement

The Company measures financial instruments, at fair value at each balance sheet date. (Refer note 34).

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:

- In the principal market for the asset or liability, or
- 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 is 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 financial statements are categorized 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:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the 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. 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. The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

x. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.Initial measurement, classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- Amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI)

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade and other receivables which is presented within other expenses'. Interest income and expenses are reported on an accrual basis using the effective interest method.

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Financial assets at FVOCI

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

For all equity investments the Company accounts for the investment at FVTPL. The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

- **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL:

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Financial guarantee contracts

Financial Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

i. the amount determined in accordance with the expected credit loss model as per Ind AS 109 and

ii. the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

xi. 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 are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion 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 of completion and the estimated costs necessary to make the sale.
- The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.
- Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.
- The comparison of cost and net realisable value is made on an item-by-Item basis.Obsolete, slow moving and defective inventories are identified and written down to net realisable value.

xii. Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods and revenue from sale of services representing revenue from hospitality 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 hospitality services which mainly comprise of sale of room nights, food and beverages and allied services relating to the resort and winery. Revenue is recognized at a point in time when the services are rendered.

xiii. Other Income

a. Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

b. Dividend Income

Dividend income is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Other Income

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.

xiv. 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. Where the grant or subsidy relates to an asset (i.e. Export Promotion Capital Goods scheme), it is presented in the balance sheet by setting up the grant as deferred income which is recognised as income in the statement of profit and loss over the useful life of the related assets. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss over the useful life of the assets.

xv. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xvi. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b. Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d. Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xvii. Share Based Payments

Share based compensated benefits are provided to certain grades of employees in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the instrument given to employees is recognised as 'employee benefits expenses' with a corresponding increase in equity over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

xviii. Leases

The Company's lease asset classes primarily consist of leases for land and warehouses. The Company 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 of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, 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 Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised 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. 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. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xix. Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xx. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Manufacture and sale of alcoholic beverages (wines and spirits)". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operating segment (Refer note 43).

xxi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. The Company recognises a provision in respect of an onerous contract when the expected benefits to be derived from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or is a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability also arises, in an extremely rare case where no reliable estimate can be made. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxii. Foreign currency transactions and balances

(a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss

xxiii. Earnings Before Interest, Tax, Depreciation and amortisation (EBIDTA)

Earnings Before Interest, Tax, Depreciation and amortization (EBIDTA) is computed by adding interest (finance cost), tax expenses and depreciation and amortization expense to net profit for the period/year.

Note 2.2 Recent accounting pronouncements

a. 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. On August 13, 2025, MCA in consultation with the National Financial Reporting Authority, notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing the following key amendments:

1. Classification of 'Liabilities as Current or Non-current' and 'Non-current Liabilities with Covenants' (Amendments to Ind AS 1)
2. Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)
3. International Tax Reform – Pillar Two Model Rules (Amendments to Ind AS 12)

The Company has reviewed the new pronouncements and based on its evaluation has determined it does not have any significant impact on its financial statements wherever applicable as at and for the year ended 31 March 2026.

b. Standards issued / amendments to existing standards issued but are yet not effective.

   Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

   This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

   Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

   However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The impact of the aforesaid amendment will be assessed and, where applicable, appropriately recognised in the standalone financial statements upon the amendment becoming effective.

(Amount in INR crore, unless otherwise stated)

Note 3 Property, plant and equipment ('PPE')

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Oak Barrels	Bearer Plants	Total
Gross carrying value										
As at 1 April 2024	98.46	182.94	188.83	17.86	8.89	13.40	4.34	14.16	0.14	529.02
Additions	-	9.69	33.01	1.37	0.93	1.42	0.03	1.54	1.29	49.28
Disposals	-	-	(0.91)	(0.03)	(0.31)	(0.05)	(0.32)	-	-	(1.62)
As at 31 March 2025	98.46	192.63	220.93	19.20	9.51	14.77	4.05	15.70	1.43	576.68
Additions	-	9.77	7.21	1.34	0.48	0.82	0.02	1.99	-	21.63
Disposals	-	(0.02)	(1.63)	-	(0.06)	(0.35)	(0.07)	-	(0.01)	(2.14)
As at 31 March 2026	**98.46**	**202.38**	**226.51**	**20.54**	**9.93**	**15.24**	**4.00**	**17.69**	**1.42**	**596.17**
Accumulated depreciation										
As at 1 April 2024	-	37.52	51.06	9.17	4.07	7.65	3.16	7.91	0.07	120.60
Depreciation charge	-	7.22	11.60	1.84	0.88	1.67	0.52	2.00	0.01	25.74
Accumulated depreciation on disposals	-	-	(0.42)	(0.01)	(0.16)	(0.03)	(0.30)	-	-	(0.92)
As at 31 March 2025	-	44.74	62.24	11.00	4.79	9.29	3.38	9.91	0.08	145.43
Depreciation charge	-	7.41	12.97	1.74	0.81	1.68	0.35	2.15	0.09	27.20
Accumulated depreciation on disposals	-	(0.02)	(1.37)	-	(0.06)	(0.32)	(0.07)	-	-	(1.84)
As at 31 March 2026	**-**	**52.13**	**73.84**	**12.74**	**5.54**	**10.65**	**3.66**	**12.06**	**0.17**	**170.79**
Net carrying value										
As at 31 March 2025	98.46	147.89	158.69	8.20	4.72	5.48	0.67	5.79	1.35	431.25
As at 31 March 2026	**98.46**	**150.25**	**152.67**	**7.80**	**4.39**	**4.59**	**0.34**	**5.63**	**1.25**	**425.38**

(i) Refer note 15.1 for information on property, plant and equipment pledged as security against borrowings of the Company.
(ii) Refer note 32(B) for disclosure of contractual commitment for acquisition of property, plant and equipment.
(iii) The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangements are duly exercised in favour of the lessee) are held in the name of the Company.

Material accounting policy and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

(Amount in INR crore, unless otherwise stated)

Note 3A Right -of-use assets					
Particulars	**Land**	**Buildings**	**Vehicles**	**Computer**	**Total**
Gross carrying value					
As at 1 April 2024	6.71	4.63	0.09	-	11.43
Additions	1.35	0.17	-	-	1.52
Disposals	(1.07)	(0.96)	(0.09)	-	(2.12)
As at 31 March 2025	6.99	3.84	-	-	10.83
Additions	0.35	0.56	-	0.58	1.49
Disposals	(4.94)	(2.21)	-	-	(7.15)
As at 31 March 2026	**2.39**	**2.19**	**-**	**0.58**	**5.17**
Accumulated depreciation					
As at 1 April 2024	3.40	0.60	0.08	-	4.08
Depreciation charge	1.50	1.05	-	-	2.55
Accumulated depreciation on disposals	(1.07)	(0.29)	(0.08)	-	(1.44)
As at 31 March 2025	3.83	1.36	-	-	5.19
Depreciation charge	1.54	0.88	-	0.07	2.49
Accumulated depreciation on disposals	(4.00)	(1.17)	-	-	(5.17)
As at 31 March 2026	**1.37**	**1.07**	**-**	**0.07**	**2.51**
Net carrying value					
As at 31 March 2025	3.16	2.48	-	-	5.64
As at 31 March 2026	**1.03**	**1.12**	**-**	**0.51**	**2.66**

Note: Refer note 38 for leases and related disclosures.

Note 3B Capital work -in-progress ('CWIP')	
Particulars	**Projects in progress**
As at 1 April 2024	4.64
Additions	48.34
Transferred to property, plant and equipment	(49.28)
As at 31 March 2025	3.70
Additions	18.38
Transferred to property, plant and equipment	(21.63)
As at 31 March 2026	**0.45**

CWIP ageing schedule		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than 1 year	0.19	3.70
1-2 years	0.26	-
2-3 years	-	-
More than 3 years	-	-
Total	**0.45**	**3.70**

Notes:-

1. There is no capital-work-in progress, where completion is overdue or has exceeded its cost compares to original plan.
2. There are no projects which are temporarily suspended.
3. CWIP as at 31 March 2026 mainly comprises of plant and machinery at winery.

(Amount in INR crore, unless otherwise stated)

Note 4A Intangible Assets		
Particulars	**Computer software**	**Total**
Gross carrying value		
As at 1 April 2024	5.80	5.80
Additions	0.84	0.84
Disposals	(3.44)	(3.44)
As at 31 March 2025	3.20	3.20
Additions	0.27	0.27
Disposals	-	-
As at 31 March 2026	**3.47**	**3.47**
Accumulated amortisation/Impairment		
As at 1 April 2024	4.64	4.64
Amortisation charge	0.63	0.63
Reversal on disposal of assets	(3.32)	(3.32)
As at 31 March 2025	1.95	1.95
Amortisation charge	0.48	0.48
Reversal on disposal of assets	-	-
As at 31 March 2026	**2.43**	**2.43**
Net carrying value		
As at 31 March 2025	1.25	1.25
As at 31 March 2026	**1.04**	**1.04**

Note 4B Intangible assets under development (IAUD)	
Particulars	**Projects in progress**
As at 1 April 2024	**-**
Additions	1.49
Transferred to intangible assets	(0.84)
As at 31 March 2025	**0.65**
Additions	-
Transferred to intangible assets	(0.27)
Reversals during the year	(0.38)
As at 31 March 2026	**-**

IAUD ageing schedule		
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than 1 year	-	0.65
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**0.65**

Notes:-
1. There are no projects which are temporarily suspended.
2. There is no intangible assets under development, where completion is overdue or has exceeded its cost compares to original plan.

Note 5 Non -current investments		
Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries		
a) Investments in equity instruments at cost, unquoted fully paid up		
Artisan Spirits Private Limited	39.99	26.99
45,153,921 (31 March 2025 : 35,350,000) equity shares of face value INR 10 each		
Less: Impairment of investment	(6.43)	-
	33.56	26.99
N D Wines Private Limited (Refer note below)	13.10	13.10
3,280,000 (31 March 2025 : 3,280,000) equity shares of face value INR 10 each		
b) Deemed investment		
Fair valuation of corporate guarantee given on behalf of Artisan Spirits Private Limited	1.68	1.33
Less: Impairment of investment	(1.68)	-
	-	1.33
	46.66	41.42

Notes:-

(i) During the current year, the Company has invested INR 13 crore in 9,803,921 equity shares of face value of INR 10 each in Artisan Spirits Private Limited.

(ii) Impairment of investment in Artisan Spirits Private Limited

During the year ended 31 March 2026, the Company recognised an impairment loss of INR 8.11 crore (31 March 2025: Nil) in respect of its investment in ASPL, wholly owned subsidiary, in the Statement of Profit and Loss under "Exceptional item".

The impairment loss was recognised considering existing business operations and outlook for the future performance.

The recoverable amount of the investment was determined based on value in use and the discount rate applied was 14.19%.

The key assumptions used in the impairment assessment include:

- projected revenue growth and operating margins and
- the discount rate applied to the future cash flows.

(iii) Effective 12 April 2024 the Company has acquired 100% shareholding of N D Wines Private Limited for a consideration of INR 13.10 crore. Consequently effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of the Company.

Note 5A Other Investments		
Investments in equity shares at fair value through other comprehensive income		
Investment in equity shares		
The Saraswat Co-operative Bank	0.00	0.00
2,500 (31 March 2025: 2,500) equity shares of face value INR 10 each (31 March 2025: INR 10 each)		
Total non-current investments (5 + 5A)	46.66	41.42

Details:		
Aggregate of non -current investments:		
(i) Aggregate value of quoted investments and market value thereof	-	-
(ii) Aggregate value of unquoted investments	46.66	41.42
(iii) Aggregate value of impairment of investments	8.11	-
(i) Investments carried at deemed cost	41.66	41.42
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through other comprehensive income	0.00	0.00
	41.66	41.42

Note 6 Loans		
Non-current		
Loans		
- to subsidiaries	21.24	38.76
- to employees (Refer note below)	1.56	1.98
Total non-current loans	22.80	40.74
Current		
Loans		
- to employees (Refer note below)	2.20	1.72
Total current loans	2.20	1.72
Total loans	25.00	42.46
Break-up of security details		
Loans receivable considered good- secured	-	-
Loans receivable considered good- unsecured	25.00	42.46
Loans receivable which have significant increase in credit risk	-	-
Loans receivable - credit impaired	-	-
Total	25.00	42.46

Note 6.1 Disclosure under Section 186(4) of the Companies Act, 2013

Loan given to subsidiary during the year:		
Artisan Spirits Private Limited	**20.09**	22.49
N D Wines Private Limited	**19.60**	17.75
Guarantee given for subsidiary during the year:		
Artisan Spirits Private Limited	**84.32**	59.47

Details of transactions with related party

Nature of Transaction	Name of the party	Amount	Interest rate/ Commission	Repayment/ Expiry	Purpose	Security
Loan given	Artisan Spirits Private Limited	20.09	8.37% p.a. (31 March 2025: 8.37% p.a.)	Repayable before 31 March 2028	Working capital requirement	Unsecured
Loan given	N D Wines Private Limited	19.60	8.37% p.a. (31 March 2025: 8.37%)	Repayable before 31 March 2028	Working capital requirement	Unsecured
Guarantee given during the year and outstanding in respect of the same as at the reporting date.	Artisan Spirits Private Limited	41.96	Nil	Term ranges from 1 to 5 years	Against loan obtained for working capital requirement by subsidiary	Unsecured

Note 6.2 In compliance of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the required information is given as under:

Loans given to subsidiary (as defined under the Act) for business purposes

Name of the entity	Investments in equity at cost held (including deemed investment)		Gross loans outstanding		Maximum amount of loans and advances outstanding during the year	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Artisan Spirits Private Limited	33.56*	28.32	13.96	31.66	31.90	33.37
N.D Wines Private Limited	13.10	13.10	7.28	7.10	11.51	9.59

*Net of impairment of INR 8.11 crore

Note 6.3 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

Note 7 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Government grants receivable (Refer note 44)	**3.51**	3.18
Security deposits	**3.48**	4.59
Bank deposits with maturity of more than 12 months (Refer note below)	**0.90**	0.02
Total non -current financial assets	**7.89**	7.79
Current		
Government grants receivable (Refer note 44)	**49.62**	48.22
Security deposits	**0.19**	0.08
Interest accrued	**0.32**	0.10
Bank deposits with maturity of more than 3 months but less than 12 months (Refer note below)	**4.15**	4.85
Total current financial assets	**54.28**	**53.25**
Total other financial assets	**62.17**	**61.04**

Note:

(i) Pledged with excise authorities or earmarked against bank guarantees taken by the Company.

(ii) Refer note 15.1 for information on government grant receivable pledged as security against borrowings of the Company.

(Amount in INR crore, unless otherwise stated)

Note 8 Other assets		
Non-current		
Capital advances	**5.03**	5.11
Balances with government authorities	**1.68**	2.39
Prepaid expenses	**0.27**	0.27
Total other non-current assets	**6.98**	7.77
Current		
Advance to suppliers	**4.07**	2.55
Balances with government authorities	**2.69**	-
Prepaid expenses	**2.56**	3.35
Total other current assets	**9.32**	5.90
Total other assets	**16.30**	13.67

Note 9 Inventories		
	As at 31 March 2026	**As at 31 March 2025**
Work-in-progress / Semi-finished goods	**129.13**	148.18
Finished goods [including provision for excise duty of INR 5.01 crore (31 March 2025: INR 5.52 crore)]	**21.58**	21.88
Stock-in-trade	**4.50**	4.67
Consumables, stores and spares	**11.14**	10.70
Packing materials	**11.31**	10.38
Total inventories	**177.67**	**195.81**

Note 9.1: Reversal of allowance for obsolete and non-moving inventories(net) amounting to INR 0.33 crore (31 March 2025 : Allowance for obsolete and non-moving inventories INR 0.58 crore) has been recognised during the year and included under 'Cost of materials consumed' in the Standalone Statement of Profit and Loss.

Note 9.2: Refer note 15.1 for details on inventories pledged as security against borrowings of the Company.

Note 10 Trade receivables		
	As at 31 March 2026	**As at 31 March 2025**
Trade receivables considered good - secured	1.23	2.03
Trade receivables considered good - unsecured	198.33	184.53
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3.50	4.53
	203.06	191.09
Less: Impairment of trade receivables	(3.50)	(4.95)
Total trade receivables	**199.56**	186.14

Note 10.1: There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.
Note 10.2: Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
Note 10.3: The Company holds security deposit in respect of certain trade receivables.
Note 10.4: Refer note 15.1 and 15.2 for details on Trade Receivables pledged as security against borrowings of the Company.
Note 10.5: Trade receivables ageing schedule

	Outstanding for following periods from the transaction date						
As at 31 March 2026	**Unbilled Dues**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables- considered good	-	160.00	37.22	2.17	0.17	-	199.56
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	0.38	0.47	0.27	0.03	2.35	3.50
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Impairment of trade receivables		(0.38)	(0.47)	(0.27)	(0.03)	(2.35)	(3.50)
	-	**160.00**	**37.22**	**2.17**	**0.17**	**-**	**199.56**

	Outstanding for following periods from the transaction date						
As at 31 March 2025	**Unbilled Dues**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables- considered good	-	159.54	23.61	1.50	0.55	0.94	186.14
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	0.64	0.47	0.16	0.16	3.52	4.95
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Impairment of trade receivables	-	(0.64)	(0.47)	(0.16)	(0.16)	(3.52)	(4.95)
	-	**159.54**	**23.61**	**1.50**	**0.55**	**0.94**	**186.14**

Material accounting policy and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

(Amount in INR crore, unless otherwise stated)

Note 11 Cash and cash equivalents		
	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	5.52	4.06
Cash on hand	0.05	0.12
Total cash and cash equivalents	**5.57**	**4.18**

Note 11.1: There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the respective reporting periods.

Note 12 Bank balances other than cash and cash equivalents		
	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks		
• Unpaid dividend account	**0.13**	0.44
• Gratuity account	**0.04**	0.04
Bank deposits with original maturity of more than 3 months but less than 12 months	**0.95**	0.04
(Represent margin money or security against borrowings, guarantee and other commitments)		
Total bank balances other than cash and cash equivalents	**1.12**	**0.52**

Note 13 Equity share capital		
	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
101,030,000 Equity shares of face value INR 2 each (31 March 2025 : face value of INR 2 each)	20.21	20.21
(31 March 2025: 101,030,000)		
Total authorised share capital	**20.21**	**20.21**
Issued, subscribed and fully paid-up equity share capital:		
8,44,47,229 Equity shares of face value INR 2 each (31 March 2025 : face value of INR 2 each)	16.89	16.88
(31 March 2025: 84,409,629)		
Total issued, subscribed and fully paid-up equity share capital	**16.89**	**16.88**

a.	Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
		Number	INR crore
	As at 1 April 2024	**8,43,99,629**	**16.88**
	Employee stock option exercised during the year (Refer Note 42)	10,000	0.00
	As at 31 March 2025	**8,44,09,629**	**16.88**
	Employee stock option exercised during the year (Refer Note 42)	37,600	0.01
	As at 31 March 2026	**8,44,47,229**	**16.89**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c.	Shareholding of more than 5%:				
		As at 31 March 2026		As at 31 March 2025	
	Name of the Shareholder	No. of shares	% held	No. of shares	% held
	Rajeev Samant	1,96,39,432	23.26%	1,97,20,619	23.36%
	HDFC Mutual Fund*	75,43,882	8.93%	80,17,363	9.50%
	*Includes various schemes of the fund house				

As per records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownership of shares.

d. Shares reserved for issue under Employee Stock Options Scheme:

As at 31 March 2026, the Company has 432,500 (31 March 2025: 483,700) employee stock options issued under the Employee stock option scheme of the Company to its employees. [Refer note 42]

e. Bonus shares / buy back / shares for consideration other than cash issued during past five years including current year:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
(iii) Aggregate number and class of shares bought back - Nil

(Amount in INR crore, unless otherwise stated)

f.	Shareholding of promoters:						
	As on 31 March 2026						
	Particulars	Name of the promoter	No. of shares at the beginning of the period	% held	No. of shares at the end of the period	% of total shares	% change during the period
	Equity shares of face value INR 2 each fully paid	Mr. Rajeev Samant	1,97,20,619	23.36%	1,96,39,432	23.26%	(0.10%)
	As on 31 March 2025						
	Particulars	Name of the promoter	No. of shares at the beginning of the period	% held	No. of shares at the end of the period	% of total shares held	% change during the period
	Equity shares of face value INR 2 each fully paid	Mr. Rajeev Samant	2,10,04,764	24.89%	1,97,20,619	23.36%	(1.53%)

Note 14 Other Equity		
	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
- Securities premium	323.15	321.45
- Share option outstanding account	6.77	4.65
- General reserve	4.04	3.94
- Retained earnings	202.37	227.89
	536.33	557.93

Nature and purpose of reserves

i. Securities premium

Securities premium is used to record the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013

ii. Share option outstanding account

The share option outstanding account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plans. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

iii. General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. Retained earnings

Retained earnings represents the profits / losses that the Company has earned / incurred till date including gain / (loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

Note 15 Borrowings		
	As at 31 March 2026	As at 31 March 2025
I. Non-current borrowings		
Secured		
Term loan from banks (Refer note 15.1)	83.53	87.80
	83.53	87.80
Less: Current maturities of long-term borrowings	(36.01)	(30.09)
Total non-current borrowings	47.52	57.71
II. Current borrowings		
Secured		
Loans from banks		
- Working capital demand loans (repayable on demand) (Refer note 15.2)	153.00	155.00
- Current maturities of long-term borrowings	36.01	30.09
	189.01	185.09
Unsecured		
Other bank loans (Refer note 15.3)	25.72	19.91
	25.72	19.91
Total current borrowings	214.73	205.00
Total borrowings (I+II)	262.25	262.71

(Amount in INR crore, unless otherwise stated)

Note 15.1:

Details of security and terms of repayment of non-current borrowings

As at 31 March 2026				
Particulars	**Number of installments Outstanding**	**Amount per installment**	**Rate of Interest (p.a.)**	**Security**
Rupee Term loan	2 Quarterly Installments	1.09	8.50% to 9.20%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	6 Monthly Installments	0.42	8.60% to 9.20%	Exclusive charge on assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	54 Monthly Installments	0.58	7.35% to 8.35%	Exclusive charge on assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	14 Quarterly Installments	0.36	7.16% to 8.33%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	31 Monthly Installments	0.58	6.60% to 7.69%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	18 Monthly Installments	0.42	6.60% to 7.69%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	25 Monthly Installments	0.08	8.00% to 8.30%	Exclusive charge on plant & machinery and furniture and fixtures funded out of the term loan and exclusive charge on Gat no 38 situated at Nashik
Rupee Term loan	18 Monthly Installments	0.83	8.10% to 8.30%	Exclusive Charge on Solaris One Property at Mumbai

As at 31 March 2025				
Particulars	**Number of installments Outstanding**	**Amount per installment**	**Rate of Interest (p.a.)**	**Security**
Rupee Term loan	6 Quarterly Installments	1.09	9.10% to 9.25%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	18 Monthly Installments	0.42	9.10% to 9.25%	Exclusive charge on assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	48 Monthly Installments	0.58	8.35%	Exclusive charge on assets funded out of the term loan and First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	16 Quarterly Installments	0.36	7.69% to 8.50%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	43 Monthly Installments	0.58	7.69% to 7.72%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	30 Monthly Installments	0.42	7.69% to 7.72%	First pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	37 Monthly Installments	0.08	8.30%	Exclusive charge on plant & machinery and furniture and fixtures funded out of the term loan and exclusive charge on Gat no 38 situated at Nashik

Note 15.2:

Working capital demand loans facilities of Company are repayable on demand. They carry interest rate ranging from 7.00% to 8.05% p.a. (31 March 2025:7.95% to 8.42%) and are secured by all existing and future current assets, movable and immovable property, plant and equipment.

Note 15.3:

Other Bank loans carry interest ranging from 7.20% to 7.60% p.a. (31 March 2025: 7.25% to 8.25% p.a.) and are repayable within 1 year.

Note 15.4:

The Company is in compliance with the applicable debt covenants prescribed in the terms of borrowings. Also, there has been no default in repayment of borrowings and payment of interest during the year.

Note 15.5: Net debt reconciliation		
An analysis of net debt and the movement in net debt for the years ended 31 March 2026 and 31 March 2025 is as follows:		
	As at 31 March 2026	**As at 31 March 2025**
(A) Non-current borrowings	**47.52**	57.71
(B) Current borrowings	**214.73**	205.00
(C) Interest payable	**2.76**	2.23
(D) Lease Liabilities	**3.03**	6.49
(E) Cash and cash equivalents	**(5.57)**	(4.18)
Net debt (F) = (A+B+C+D+E)	**262.47**	267.25

(Amount in INR crore, unless otherwise stated)

	Liabilities from financing activities					Net debt
	Non-current borrowings (A)	Current borrowings (B)	Interest payable (C)	Lease Liabilities (D)	Cash and cash equivalents (E)	(F)=(A+B+C+D+E)
Balances as at 1 April 2024	47.70	236.23	2.99	**8.07**	(94.78)	**200.21**
Net increase in cash and cash equivalents	-	-	-	-	90.60	90.60
Proceeds from long-term borrowings	40.55	-	-	-	-	40.55
Repayment of long-term borrowings	(28.83)	-	-	-	-	(28.83)
Adjustment on account of reclassification from non-current to current	(1.71)	1.71	-	-	-	-
Net repayment of short-term borrowings	-	(32.94)	-	-	-	(32.94)
Interest expense	-	-	23.47	0.64	-	24.11
Interest paid	-	-	(24.23)	-	-	(24.23)
Addition of lease liabilities	-	-	-	1.52	-	1.52
Termination of lease liabilities	-	-	-	(0.68)	-	(0.68)
Repayment of lease liabilities	-	-	-	(3.06)	-	(3.06)
Balances as at 31 March 2025	**57.71**	**205.00**	**2.23**	**6.49**	**(4.18)**	**267.25**
Net increase in cash and cash equivalents	-	-	-	-	(1.39)	(1.39)
Proceeds from long-term borrowings	25.82	-	-	-	-	25.82
Repayment of long-term borrowings	(30.09)	-	-	-	-	(30.09)
Adjustment on account of reclassification from non-current to current	(5.92)	5.92	-	-	-	-
Net proceeds from short-term borrowings	-	3.81	-	-	-	3.81
Interest expense	-	-	23.33	0.48	-	23.81
Interest paid	-	-	(22.80)	-	-	(22.80)
Addition of lease liabilities	-	-	-	1.49	-	1.49
Termination of lease liabilities	-	-	-	(2.39)	-	(2.39)
Repayment of lease liabilities	-	-	-	(3.04)	-	(3.04)
Balances as at 31 March 2026	**47.52**	**214.73**	**2.76**	**3.03**	**(5.57)**	**262.47**
Refer note 38 for reconciliation of lease liabilities						

Note 15.6: Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:

Year ended 31 March 2026

During the year ended 31 March 2026, the quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

Year ended 31 March 2025

During the year ended 31 March 2025, the quarterly statements of current assets filed by the Company with banks are in agreement with the books of account

Note 16 Lease liabilities		
	As at 31 March 2026	**As at 31 March 2025**
Non-current	1.90	4.09
Current	1.13	2.40
Total Lease liabilities	**3.03**	**6.49**

Note: Refer note 38 for leases and related disclosures.

(Amount in INR crore, unless otherwise stated)

Note 17 Provisions		
	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer note 33)		
- Gratuity	2.52	2.63
Total non-current provisions	**2.52**	**2.63**
Current		
Provision for employee benefits (Refer note 33)		
- Gratuity	0.10	0.10
- Compensated absences	1.16	1.81
Total current provisions	**1.26**	**1.91**
Total provisions	**3.78**	**4.54**

Note 18A Non-current tax assets / Current income tax liabilities (net)		
i. The following table provide the details of income tax liabilities and tax assets:	**As at 31 March 2026**	**As at 31 March 2025**
a) Income tax liabilities	89.50	85.84
b) Income tax assets	(89.56)	(91.80)
Net Income tax (assets) / liabilities	**(0.06)**	**(5.96)**

ii. The gross movement in the current income tax liabilities / income tax assets is as follows :		
Net income tax (assets) / liabilities at the beginning	**(5.96)**	**(0.29)**
Income tax refund/ (paid) [net]	**2.23**	(14.38)
Current tax expense	**3.67**	8.71
Net income tax (assets) / liability at the end	**(0.06)**	**(5.96)**

iii. Income tax expense in the Statement of Profit and Loss comprises:	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax expenses	**3.67**	8.71
Deferred tax expense	**0.94**	5.79
Income tax expenses [net] recognised in the Statement of Profit and Loss	**4.61**	**14.50**
Deferred tax on items in other comprehensive income	**0.58**	0.06
Income tax expenses [net]	**5.19**	**14.56**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is as below:		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit before tax	7.71	47.90
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**1.94**	**12.06**
Effect of expenses that are not deductible for determining taxable profits	0.58	0.61
Tax effect on impaiment recognised on which no deferred tax is recognised (Refer note below)	2.04	-
Reversal of deferred tax asset	-	2.88
Impact of change in tax rate	-	(1.10)
Others	0.05	0.05
Income tax expense charged to the Statement of Profit and Loss	**4.61**	**14.50**

(Amount in INR crore, unless otherwise stated)

Note 18B Deferred tax liabilities (net)		
	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax liabilities		
- Difference between book base and tax base of PPE and intangible assets	30.87	30.72
	30.87	30.72
(b) Deferred tax assets		
- Expenses allowable on payment basis	2.33	3.17
- Impairment allowance on financial assets	0.88	1.25
- Others	1.28	1.44
	4.49	5.85
Total deferred tax liabilities (net)	**26.38**	24.86

Movement in components of (deferred tax assets) and deferred tax liabilities are as follows:					
	Difference between book base and tax base of PPE and intangible assets (A)	Expenses allowable on payment basis (B)	Impairment allowance on financials assets (C)	Others (D)	Net deferred tax liabilities / (assets) (E)=(A)+(B)+(C)+(D)
As at 1 April 2024	**29.10**	**(4.80)**	**(2.41)**	**(2.88)**	**19.01**
Charged / (credited)					
- to profit or loss	1.62	1.57	1.16	1.44	5.79
- to other comprehensive income	-	0.06	-	-	0.06
As at 31 March 2025	**30.72**	**(3.17)**	**(1.25)**	**(1.44)**	**24.86**
Charged / (credited)					
- to profit or loss	0.15	0.26	0.37	0.16	**0.94**
- to other comprehensive income	-	0.58	-	-	**0.58**
As at 31 March 2026	**30.87**	**(2.33)**	**(0.88)**	**(1.28)**	**26.38**

Note: The Company has not recognised a deferred tax asset on impairment of investment in a subsidiary, as it is not probable that sufficient taxable profits will be available in the foreseeable future for utilisation of the related deductible temporary difference, in accordance with Ind AS 12.

Note 19 Trade payables		
	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	9.46	4.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	69.47	76.33
Total trade payables	**78.93**	**80.40**

Note 19.1: Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.

Note 19.2: Trade Payable ageing schedule

As at 31 March 2026	Outstanding for following period from the due date						
Particulars	Unbilled Dues	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.21	5.24	0.01	-	-	9.46
(ii) Others	14.59	40.73	13.42	0.38	0.17	0.18	69.47
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	14.59	**44.94**	**18.66**	**0.39**	**0.17**	**0.18**	**78.93**

As at 31 March 2025	Outstanding for following period from the due date						
Particulars	Unbilled Dues	Not due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.34	2.73	-	-	-	4.07
(ii) Others	18.88	34.81	21.77	0.42	0.15	0.30	76.33
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
	18.88	36.15	24.50	0.42	0.15	0.30	80.40

(Amount in INR crore, unless otherwise stated)

Note 20 Other current financial liabilities		
	As at 31 March 2026	**As at 31 March 2025**
Non-current		
Deferred guarantee commission	0.17	**0.28**
	0.17	**0.28**
Current		
Interest accrued and due to MSME vendors (Refer note 46)	0.71	0.47
Interest accrued but not due	2.05	1.76
Others		
- Liability for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	2.53	1.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.32	7.21
- Security deposits	2.42	2.70
- Due to employees	5.55	5.99
- Dividend payable	0.13	0.44
Deferred guarantee commission	0.25	0.25
Total other current financial liabilities	**15.95**	**20.09**
Total other financial liabilities	**16.12**	**20.37**
Other financial liabilities carried at amortised cost	16.12	20.37
Other financial liabilities carried at FVTPL	-	-

Note 21 Other liabilities		
	As at 31 March 2026	**As at 31 March 2025**
Non-current		
Deferred government grant	**4.02**	4.26
Total other non -current liabilities	**4.02**	4.26
Current		
Advance from customers	**1.05**	1.10
Statutory dues payable	**14.62**	13.87
Deferred government grant	**0.24**	0.28
Total other current liabilities	**15.91**	15.25
Total other liabilities	**19.93**	19.51

Note 22 Revenue from operations		
	Year Ended 31 March 2026	**Year Ended 31 March 2025**
(a) Sale of products (including excise duty)	414.64	441.30
(b) Sale of services	52.56	46.25
(c) Other operating revenues	33.24	39.32
Total revenue from operations (a+b+c)	**500.44**	526.87

Note 22.1: Information of disaggregated revenue as per Ind AS 115

(A) Based on nature of product or service:		
	Year Ended 31 March 2026	**Year Ended 31 March 2025**
(a) Sale of products		
- Manufactured goods	379.09	407.86
- Traded goods	35.55	33.44
	414.64	441.30
(b) Sale of services	**52.56**	46.25
(c) Other operating revenues		
- Government grant	26.84	34.30
- Royalty income	5.19	4.03
- Others	1.21	0.99
	33.24	39.32
Total revenue from operations (a+b+c)	**500.44**	**526.87**

(B) Based on timing of revenue recognition:		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Products transferred at a point of time	414.64	441.30
Services transferred at a point of time	52.56	46.25
	467.20	**487.55**

The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days. There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, the Company's entire business falls under single operating segment of "Manufacture, purchase and sale of alcoholic beverages (wine and spirits) (Refer note 43).

(C) Disaggregation of revenue		
Particulars	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
(i) Based on geographical market		
Within India	463.54	483.04
Outside India	3.66	4.52
Revenue from contract with customers	**467.20**	**487.55**
(ii) Based on type of customer		
Government corporation	153.43	172.72
Private parties	313.77	314.83
Revenue from contract with customers	**467.20**	**487.55**

Reconciliation of revenue from operations with contract price as required by Ind AS 115		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract price	497.52	540.15
Add: Excise duty	38.38	38.42
Less: Items offset against revenue from contracts with customers as required under Ind AS 115	(68.70)	(91.02)
Revenue from sale of products and services	**467.20**	**487.55**

Note 22.2: The following table gives details in respect of contract revenues generated from the top customer and top 5 customers

	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from top customer	**66.51**	90.41
Revenue from top five customers	**210.13**	217.07

For the year ended 31 March 2026, three (3) customers [31 March 2025: Two(2) customers] individually accounted for more than 10% of revenue from sale of products and services amounting to INR 176.33 crore (31 March 2025: INR 145.58 crore).

Note 23 Other income		
	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Interest income		
- on financial assets measured at amortised cost	0.97	1.25
- loan to related parties	2.24	2.96
- on bank deposits	0.36	0.42
- income tax refund	0.35	-
- on others	0.58	0.43
	4.50	**5.06**
(b) Other non -operating income:		
- Insurance claim	0.42	0.33
- Exchange gain (net)	-	0.03
- Rent income	0.08	0.08
- Profit on termination of leases	0.41	-
- Government grants	0.28	0.28
- Guarantee commission income	0.46	0.38
- Financial asset is measured at fair value through profit or loss (FVTPL)	-	0.61
- Miscellaneous income	0.11	0.08
	1.76	**1.79**
Total other income	**6.26**	**6.85**

(Amount in INR crore, unless otherwise stated)

Note 24 Cost of materials consumed		
	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Stock at the beginning of the year		
- Raw materials	-	-
- Packing materials	10.38	10.46
	10.38	10.46
(b) Add: Purchases		
- Raw materials	57.43	72.11
- Packing materials	39.33	40.53
	96.76	112.64
(c) Less: Stock at the end of the year		
- Raw materials	-	-
- Packing materials	11.31	10.38
	11.31	10.38
(d) Total cost of materials consumed (a+b-c)		
- Raw materials	57.43	72.11
- Packing materials	38.40	40.61
Total cost of materials consumed	**95.83**	**112.72**

Note 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Opening stock		
- Finished goods	21.88	23.59
- Work-in-progress/ Semi-finished goods	148.18	138.16
- Stock-in-trade	4.67	1.67
	174.73	163.42
(b) Closing stock		
- Finished goods	21.58	21.88
- Work-in-progress/ Semi-finished goods	129.13	148.18
- Stock-in-trade	4.50	4.67
	155.21	174.73
(c) (Decrease)/ increase in excise duty on finished goods	(0.51)	0.43
Total changes in inventories of finished goods, work-in-progress and stock-in-trade (a-b+c)	**19.01**	(10.88)

Note 26 Employee benefits expense		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	72.47	76.45
Contribution to provident and other fund (Refer note 33(II))	2.36	2.35
Director sitting fees (net of reversal) (Refer note 35)	0.81	0.69
Defined benefit plans (Refer note 33(I))	2.45	1.23
Share based payment expenses (Refer note 42)	3.28	3.78
Staff welfare expenses	2.62	2.91
Total employee benefits expense	**83.99**	87.41

Note 27 Selling, distribution and marketing expenses		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales promotion expenses	52.93	55.87
Commission expenses	8.05	9.00
Marketing expenses	15.96	18.51
Total Selling, distribution and marketing expenses	**76.94**	**83.38**

(Amount in INR crore, unless otherwise stated)

Note 28 Other expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Consumption of stores, spares and consumables	8.54	12.51
Power and fuel	8.58	9.19
Repairs and maintenance		
- Building	0.42	0.26
- Plant and Machinery	3.70	3.15
- Others	6.10	5.35
Rates and taxes	7.35	6.44
Insurance	1.19	1.14
Security charges	2.77	2.83
Travelling and conveyance	6.29	6.49
Rent (Refer note 38)	0.29	0.28
Payment to auditor (Refer note below)	0.84	0.85
Legal and professional fees	8.88	9.94
Commission (Refer note 35)	0.35	0.22
Restaurant expenses	8.03	7.66
Resort maintenance expenses	7.70	6.50
Freight and handling charges	9.84	9.84
Sundry balances written off	0.03	0.06
Impairment of trade receivables	0.10	0.21
Exchange loss (net)	0.34	
Loss on disposal / write off of property, plant and equipment (net)	0.22	0.18
Corporate social responsibility expenses (Refer note 41)	2.01	2.23
Printing, stationary, postage and telephone expenses	1.10	1.43
Office expense	2.38	2.75
Miscellaneous expenses	3.27	3.71
Total other expenses	**90.32**	**93.22**

Note 28.1: Payments to auditor (including goods and services tax)	Year Ended 31 March 2026	Year Ended 31 March 2025
- for statutory audit and tax audit	0.52	0.54
- for limited review	0.30	0.28
- for other services (certification)	-	0.01
- for reimbursement of expenses	0.03	0.02
	0.84	**0.85**

Note 29 Finance costs	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on:		
- loan from banks	22.68	23.14
- lease liabilities (Refer note 38)	0.48	0.64
- others	0.65	0.33
	23.81	24.11
Other borrowing costs	1.85	1.46
Total finance costs	**25.66**	**25.57**

Note 30 Depreciation and amortisation expense	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on PPE (Refer note 3)	27.20	25.74
Depreciation on right-of-use assets (Refer note 3A)	2.49	2.55
Amortisation of intangible assets (Refer note 4A)	0.48	0.63
Total depreciation and amortisation expense	**30.17**	**28.92**

Note 31 Earnings per share (EPS)		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Basic and diluted EPS		
A. Profit computation for basic earnings per share of face value INR 2 each		
Net profit after tax attributable to equity shareholders (INR crore)	3.10	33.40
B. Weighted average number of equity shares for calculating basic earning per share	8,44,37,378	8,44,07,256
Add: Effect of dilution on account of employee stock options outstanding	6,848	5,328
Weighted average number of equity shares adjusted for calculating dilutive earning per share	8,44,52,787	8,44,12,584
Nominal/Face Value (in INR)	2	2
C. Earnings per share		
- Basic EPS (in INR)	0.37	3.96
- Diluted EPS (in INR)	0.37	3.96

Note 32 Contingent liabilities and commitments		
A. Contingent liabilities		
	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Claims against the Company not acknowledged as debt	1.54	1.54
ii) Others	0.10	0.10

Note:
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof."

B. Commitments		
	Year Ended 31 March 2026	Year Ended 31 March 2025
Capital commitment (net of advances)	1.12	2.50

Note 33 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

I. Defined benefit obligations - Gratuity (funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

		31 March 2026	31 March 2025
a)	**Changes in defined benefit obligations**		
	Present value of the obligation as at the beginning of the year	17.31	16.94
	Current service cost	1.76	1.67
	Past service cost /(credit) [Refer note 33(v)]	0.47	(0.58)
	Interest cost	1.15	1.06
	Remeasurements - Net actuarial (gain) /loss		
	a) Changes in Financial assumption	(2.50)	0.02
	b) Changes in Demographic assumption	-	-
	c) Changes in experience	(0.15)	(0.05)
	Benefits paid	(0.40)	(1.54)
	Liability settled on account of inter group transfer	(0.18)	(0.21)
	Present value of the obligation as at the end of the year	**17.46**	**17.31**

		31 March 2026	31 March 2025
b)	**Changes in fair value of plan assets of the gratuity plan**		
	Plan assets at the beginning of the year	14.58	15.00
	Interest income	0.93	0.92
	Contribution by employer	0.03	-
	Benefits paid	(0.40)	(1.54)
	Remeasurements - Net actuarial (loss) /gain	(0.30)	0.20
	Fair value of the plan assets at the end of the year	**14.84**	**14.58**
	Net amount recognised in balance sheet		
	Present value of the obligation as at the end of the year	17.46	17.31
	Fair value of the plan assets at the end of the year	(14.84)	(14.58)
	Net liability recognised in balance sheet	**2.62**	**2.73**
	Classification:		
	Current	0.10	0.10
	Non-current	2.52	2.63

Note: Expected contribution payable to the plan in next year is INR 0.10 crore (31 March 2025: INR 0.10 crore)

		31 March 2026	31 March 2025
c)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost (net)	0.22	0.14
	Current service cost	1.76	1.67
	Past service cost /(credit) [Refer note 33(v)]	0.47	(0.58)
		2.45	1.23

		31 March 2026	31 March 2025
d)	**Remeasurement gain /(loss) recognised in OCI**		
	Remeasurement - Net actuarial gain on defined benefit obligations	2.65	0.03
	Remeasurement - Net actuarial (loss)/ gain on plan assets	(0.30)	0.20
		2.35	0.23
	Tax effect on above	(0.58)	(0.06)
	Total	**1.77**	0.17

		31 March 2026	31 March 2025
e)	**Actuarial assumptions**		
	(i) Economic assumptions:		
	Discount rate	7.25%	6.80%
	Salary escalation rate	Staff: 5.70%, until year 1 inclusive, then 10.00% Director: 00.00%	Staff: 6.50%, until year 1 inclusive, then 11.00% Director: 15.00%
	(ii) Demographic assumptions:		
	Mortality rate	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
	Attrition rate :		
	- For ages 21-30 years	9.00% p.a.	9.00% p.a.
	- For ages 31-40 years	9.00% p.a.	9.00% p.a.
	- For ages 41-50 years	6.00% p.a.	6.00% p.a.
	- For ages 51-58 years	19.00% p.a.	19.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in INR crore, unless otherwise stated)

f)	Investment details of plan assets		
	Major Categories of Plan Assets:	**31 March 2026**	**31 March 2025**
	Insurer managed funds	100%	100%
The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation of India (LIC) and Aditya Birla Sun Life Insurance Company Limited. The expected rate of return on plan assets is based on market expectations, at the beginning of the year, for returns over the entire life of the related obligation.			

g)	**Sensitivity analysis for significant assumption is as below:**		
	Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.		
		Year Ended 31 March 2026	**Year Ended 31 March 2025**
i.	**Impact of change in discount rate on defined benefit obligations:**		
a)	Impact due to increase by 0.50%	(0.62)	(0.66)
b)	Impact due to decrease by 0.50%	0.66	0.74
ii.	**Impact of change in salary on defined benefit obligations:**		
a)	Impact due to increase by 0.50%	0.52	0.58
b)	Impact due to decrease by 0.50%	(0.51)	(0.53)
iii.	**Impact of change in leaving services rate on defined benefit obligations:**		
a)	Impact due to increase by 0.50%	(0.07)	(0.12)
b)	Impact due to decrease by 0.50%	0.07	0.15

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

a) Salary increases - Actual salary increases will increase the obligation. Increase in salary escalation rate assumption in future valuations will also increase the obligation.

b) Investment risk - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate - Reduction in discount rate in subsequent valuations can increase the obligation.

d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.

e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact obligation.

		As at 31 March 2026	**As at 31 March 2025**
h)	**Maturity analysis of defined benefit obligation (undiscounted)**		
	Within the next 12 months	2.26	1.82
	Between 2 and 5 years	6.86	6.44
	Beyond 5 years	24.35	25.40
	Total expected payments	**33.47**	**33.66**

Note : The weighted average duration of these cash flows is 7.41 years (31 March 2025 : 8.11 years).

II Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows.

		Year Ended 31 March 2026	Year Ended 31 March 2025
a)	**The Company has recognised the following amounts in the Statement of Profit and Loss for the year:**		
	(i) Contribution to provident fund	2.32	2.30
	(ii) Contribution to ESIC	0.04	0.05
		2.36	2.35

III Compensated absences

The leave obligations cover the Company's liability for sick and privilege leaves. The amount of provision with respect to leave obligation is INR 1.16 crores (31 March 2025: INR 1.81 crore) and is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The provision reversal during the year is INR 0.65 crore (31 March 2025: provision recognised of INR 0.80 crore).

		As at 31 March 2026	As at 31 March 2025
IV Current/ non-current classification as at the end of the year:			
a)	**Gratuity**		
	Current	0.10	0.10
	Non-current	2.52	2.63
		2.62	2.73
b)	**Compensated absences**		
	Current	1.16	1.81
		1.16	1.81

V Impact of New Labour Codes

Effective 21 November 2025, the Government of India has consolidated 29 existing labour laws into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has recognised the estimated incremental impact of INR 0.47 crore in the standalone financial results for the quarter ended 31 December 2025 and year ended 31 March 2026, primarily due to change in the definition of "wages" . The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on aspects of Labour Codes and will record for adjustment, if any, based on these developments.

Note 34 Financial Instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and cash equivalents and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

(Amount in INR crore, unless otherwise stated)

A	Financial instruments by category					
	The carrying value and fair value of financial instruments by categories as at 31 March 2026 are as follows:					
	Particulars	**Refer note**	**Amortised cost**	**Financial assets / liabilities at fair value through profit or loss**	**Financial assets / liabilities at fair value through OCI**	**Total carrying value**
	Assets:					
	Investment in subsidiary	5	46.66	-	-	46.66
	Other investment	5A	-	-	0.00	0.00
	Loans	6	25.00	-	-	25.00
	Other financial assets	7	62.17	-	-	62.17
	Trade receivables	10	199.56	-	-	199.56
	Cash and cash equivalents	11	5.57	-	-	5.57
	Bank balances other than cash and cash equivalents	12	1.12	-	-	1.12
	Liabilities:					
	Borrowings	15	262.25	-	-	262.25
	Lease liabilities	16	3.03	-	-	3.03
	Trade payables	19	78.93	-	-	78.93
	Other financial liabilities	20	16.12	-	-	16.12

The carrying value and fair value of financial instruments by categories as at 31 March 2025 are as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Assets:					
Investment in subsidiary	5	41.42	-	-	41.42
Other investment	5A	-	-	0.00	0.00
Loans	6	42.46	-	-	42.46
Other financial assets	7	61.04	-	-	61.04
Trade receivables	10	186.14	-	-	186.14
Cash and cash equivalents	11	4.18	-	-	4.18
Bank balances other than cash and cash equivalents	12	0.52	-	-	0.52
Liabilities:					
Borrowings	15	262.71	-	-	262.71
Lease liabilities	16	6.49	-	-	6.49
Trade payables	19	80.40	-	-	80.40
Other financial liabilities	20	20.37	-	-	20.37

(Amount in INR crore, unless otherwise stated)

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at:

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments in equity shares	-	-	0.00	-	-	0.00
(refer note 5A)						

Note 35 Disclosure in accordance with Ind AS 24 Related Party Disclosures		
A	**Names of related parties and nature of relationship**	
	Name of the entity	
(a)	**Subsidiary company (wholly owned)**	
	Artisan Spirits Private Limited	
	N D Wines Private Limited (w.e.f 12 April 2024)	
(b)	**Directors and Key management personnel (KMP)**	
	Rajeev Samant	Chief Executive Officer and Managing Director
	Alok Vajpeyi	Chairman (appointedw.e.f 15 December 2024) and Non-Executive Independent Director
	Chetan Desai	Non-Executive Independent Director
	Sangeeta Tanwani	Non-Executive Independent Director
	Anant S. Iyer	Non-Executive Independent Director(appointed w.e.f 12 November 2024)
	Nicholas Cator	Non-Executive Director
	Deepak Shahdadpuri	Non-Executive Director (appointed w.e.f 04 April 2024)
	Abhishek Kapoor	Chief Financial Officer
	Shalaka Koparkar	Company Secretary (appointed w.e.f 12 November 2024 andupto 24 December 2025)
	Gayathri Iyer	Company Secretary (Appointed w.e.f. 6 February 2026)
	Arjun Anand	Director (upto 04 April 2024)
	Riyaaz Amlani	Independent Director (upto 04 April 2024)
	Ruchi Sathe	Company Secretary (upto 01 October 2024)
	Karan Vasani	Chief Operating Officer (upto 20 December 2024)

B.	Nature of Transactions		
	Transactions with related parties:	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
	Sale of products		
	Artisan Spirits Private Limited	6.00	10.79
	N D Wines Private Limited	15.29	13.52
		21.29	24.31
	Interest income		
	Artisan Spirits Private Limited	1.49	2.55
	N D Wines Private Limited	0.75	0.41
		2.24	2.96
	Rent income		
	Artisan Spirits Private Limited	0.03	0.05
	N D Wines Private Limited	0.03	0.01
		0.06	0.06

(Amount in INR crore, unless otherwise stated)

Note 35 Disclosure in accordance with Ind AS 24 Related Party Disclosures (Cont.)

	Transactions with related parties:	Year Ended 31 March 2026	Year Ended 31 March 2025
	Royalty Income		
	Artisan Spirits Private Limited	1.74	1.43
	N D Wines Private Limited	3.45	2.60
		5.19	4.03
	Corporate guarantee commission		
	Artisan Spirits Private Limited	0.46	0.38
	Deemed investment		
	Artisan Spirits Private Limited	0.35	0.63

		Year Ended 31 March 2026	Year Ended 31 March 2025
	Purchase of raw materials		
	Artisan Spirits Private Limited	0.53	12.05
	N D Wines Private Limited	2.09	0.44
	Rajeev Samant	0.70	1.18
		3.32	13.67
	Purchase of finished goods		
	Artisan Spirits Private Limited	0.37	9.72
	N D Wines Private Limited	0.22	-
		0.59	9.72
	Purchase of property, plant and equipment		
	Artisan Spirits Private Limited	0.00	0.06
	N D Wines Private Limited	0.02	0.04
		0.02	0.10
	Sale of property, plant and equipment		
	Artisan Spirits Private Limited	0.04	0.14
	N D Wines Private Limited	0.00	0.47
		0.04	0.61
	Rent Expense		
	N D Wines Private Limited	0.03	0.17

		Year Ended 31 March 2026	Year Ended 31 March 2025
	Director's sitting fees paid/payable		
	Arjun Anand	-	0.01
	Chetan Desai	0.15	0.15
	Alok Vajpeyi	0.15	0.15
	Sangeeta Tanwani	0.15	0.13
	Nicholas Cator	0.11	0.11
	Deepak Shahdadpuri	0.10	0.10
	Anant Iyer	0.15	0.04
		0.81	0.69

(Amount in INR crore, unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
	Repayment of lease liabilities		
	Rajeev Samant	0.26	0.30
	Director's commission		
	Chetan Desai	0.07	0.12
	Alok Vajpeyi	0.08	0.02
	Sangeeta Tanwani	0.05	0.02
	Anant Iyer	0.05	0.02
	Nicholas Cator	0.05	0.02
	Deepak Shahdadpuri	0.05	0.02
		0.35	0.22
	Loan given		
	Artisan Spirits Private Limited	20.09	22.49
	N D Wines Private Limited	19.60	17.75
		39.69	40.24
	Repayment of loan		
	Artisan Spirits Private Limited	37.79	15.50
	N D Wines Private Limited	19.42	10.74
		57.21	26.24
	Receipt of interest on loan		
	Artisan Spirits Private Limited	1.26	2.30
	N D Wines Private Limited	0.64	0.36
		1.90	2.66
	Short term employee benefits to key managerial personnel [Refer note 35(C) (i) and (ii)]		
	Rajeev Samant	3.61	4.32
	Ruchi Sathe	-	0.16
	Abhishek Kapoor	1.57	1.60
	Karan Vasani	-	1.03
	Shalaka Koparkar	0.20	0.14
	Gayathri Iyer	0.13	-
		5.51	7.25
	Corporate guarantee given on behalf of subsidiary		
	Artisan Spirits Private Limited	40.89	59.47
	Investment in Subsidiary		
	Artisan Spirits Private Limited	13.00	-

C	Outstanding balances:		
		Year Ended 31 March 2026	Year Ended 31 March 2025
	Trade and other payables		
	Rajeev Samant	0.69	0.92
	Chetan Desai	0.05	0.11
	Alok Vajpeyi	0.07	0.02
	Sangeeta Sandeep Pendurkar	0.04	0.02
	Anant Iyer	0.04	0.02
	Nicholas Cator	0.03	0.02
	Deepak Shahdadpuri	0.03	0.02
	Artisan Spirits Private Limited	-	3.92
		0.95	5.05
	Trade Receivables		
	Artisan Spirits Private Limited	6.13	-
	N D Wines Private Limited	2.42	3.29
		8.55	3.29
	Loan given outstanding		
	Artisan Spirits Private Limited	13.96	31.66
	N D Wines Private Limited	7.28	7.10
		21.24	38.76
	Interest Receivable		
	Artisan Spirits Private Limited	0.09	-
	N D Wines Private Limited	0.03	-
		0.12	-
	Payable towards compensation to key managerial personnel [Refer note 35(C)(i)]		
	Rajeev Samant	0.77	0.79
	Abhishek Kapoor	0.16	0.06
	Shalaka Koparkar	-	0.02
	Gayathri Iyer	0.02	-
		0.95	0.87
	Corporate guarantee given on behalf of subsidiary		
	Artisan Spirits Private Limited (The above amounts are disclosed based on the loan sanctioned to the subsidiary. Based on the actual drawdown by the subsidiary, the corporate guarantee provided during the year and the outstanding amounts stand at INR 84.32 crores and INR 20.72 crores, respectively.)	41.96	16.81

Notes:

i. Compensation to key managerial personnel does not include (i) provisional gratuity liability and compensated absences valued by an actuary, as separate figures are not available and (ii) reimbursement of expenses related to business.

ii. During the year, the Company granted Stock Options to eligible employees, including KMPs under its Employee Stock Option Schemes. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options and accordingly the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS -102, the Company has recorded employee benefits expense by way of share based payments to employees at INR 3.28 crores for the year ended 31 March 2026 (31 March 2025 - INR 3.78 crores), of which INR 0.64 crores (31 March 2025 - INR 0.78 crores) is attributable to Abhishek Kapoor.

iii. Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form.

iv. Trade receivables, trade and other payables as at year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v. The Company has recognised impairment of investment in Artisan Spirits Private Limited amounting to INR 8.11 crores (31 March 2025: Nil). Refer note 5 (ii).

vi. Refer note 6 for terms and condition with respect to loans given to related parties.

vii. All related party transactions entered into during the period were in the ordinary course of business and conducted at arm's length. These transactions have been duly approved in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note 36 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Major financial instruments affected by market risk includes loans and borrowings.

a 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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax and other equity is affected by change in interest rate by 50 bps on floating rate borrowings, as follows:

	31 March 2026		31 March 2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on profit before tax and other equity	(0.77)	0.77	(0.78)	(0.78)

b. Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

The following table analysis foreign currency risk from financial instruments as at 31 March 2026: (Amount in INR crore)

Particulars	EUR	GBP	AUD
Assets			
Trade receivables	0.88	0.16	-
	0.88	**0.16**	**-**
Liabilities			
Trade payables	-	-	0.13
Liability for capital goods	2.18	-	-
	2.18	**-**	**0.13**
Net assets / (liabilities)	**(1.30)**	**0.16**	**(0.13)**

The following table analysis foreign currency risk from financial instruments as at 31 March 2025: (Amount in INR crore)

Particulars	USD	EUR	GBP	AUD
Assets				
Trade receivables	0.59	1.65	0.10	-
	0.59	**1.65**	**1.10**	-
Liabilities				
Trade payables	-		-	1.32
Liability for capital goods	-	0.03	-	-
	-	1.69	**-**	**1.32**
Net assets / (liabilities)	**0.59**	**(1.07)**	**0.10**	**(1.32)**

Note :

The Company's exposure of foreign currency financial instruments as at respective reporting dates is not material and consequentially the impact on standalone Statement of Profit and Loss and other equity due to fluctuation in exchange rates would also be immaterial. Therefore, the disclosure for sensitivity analysis has not been included in the Standalone financial statements.

ii	Credit risk
	Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, 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	**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 Company's trade receivables are from government corporation customers having strong credit worthiness. Considering Company's historical experience of collecting receivable, credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. The Company measured the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experience and past trends.

Particulars	As at 31 March 2026		As at 31 March 2025	
	INR crores	%	INR crores	%
Gross trade receivables				
- from government corporation	127.25	62.67%	118.67	62.10%
- from private parties	75.81	37.33%	72.42	37.90%
Total trade receivables (Refer note 10)	**203.06**	**100.00%**	191.09	100.00%

The Company determines allowances for expected credit losses separately for different categories of customers using aged based provision matrix.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4.95	4.74
Allowance / (Reversal) of expected credit loss (net)	0.13	0.21
Bad debts written off during the year	(1.58)	-
Balance at the end of the year	**3.50**	**4.95**

b	Financial assets other than trade receivables
	Financial assets other than trade receivables comprise of cash and cash equivalents, bank balances other than cash and cash equivalents, financial guarantee, government grant receivables and loan to subsidiaries / employees. The Company monitors the credit exposure on these financial assets on a case-to-case basis. Given that grants are receivable from the government, credit risk is considered low with no history of credit loss. In case of bank balances and deposits, risk is considered low since the counterparties are reputed organisations with no history of default to the Company. Loans to subsidiaries are assessed for credit risk based on the underlying valuation of the entity and their ability to repay within the contractual repayment terms. The Company presumes increase in credit risk when financial assets are past due more than 30 days. Financial guarantees are issued to banks on behalf of its wholly owned subsidiary in respect of borrowings availed by the subsidiary. Under these arrangements, the Company is obligated to make payments to the lenders in the event of default by the subsidiary. The maximum exposure to credit risk under the financial guarantee contracts is limited to the guaranteed amount outstanding as at the reporting date i.e. INR 41.96 crores. The Company manages the credit risk by issuing guarantees only for its wholly owned subsidiary and by continuously monitoring the subsidiary's financial performance, cash flows and debt-servicing capability. In accordance with Ind AS 109, expected credit loss (ECL) on financial guarantee contracts is assessed on a lifetime ECL basis. Based on management's assessment of the subsidiary's financial position and expected future cash flows, no significant increase in credit risk has been observed, and the resultant ECL is not material as at the reporting date.

iii	Liquidity risk
	Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The maximum of exposure stated above for financial guarantee contracts are the maximum amount the Company could be forced to settle under the arrangement if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31 March 2026	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	153.00	61.73	47.52	-	262.25
Trade payables	-	78.93	-	-	78.93
Lease liabilities (undiscounted)	-	1.32	2.05	-	3.37
Other financial liabilities	-	15.95	0.17	-	16.12
	153.00	**157.94**	**49.74**	**-**	**360.67**
As at 31 March 2025					
Borrowings	155.00	50.00	57.71	-	262.71
Trade payables	-	80.40	-	-	80.40
Lease liabilities (undiscounted)	-	2.82	4.55	-	7.37
Other financial liabilities	-	20.09	0.28	-	20.37
	155.00	**153.31**	**62.54**	**-**	**370.85**

Note 37 Capital management

The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	262.25	262.71
Less : Cash and cash equivalents	(5.57)	(4.18)
Net debt	256.68	258.53
Total equity	553.22	574.81
Total debt to equity ratio (Gearing ratio)	**0.46**	**0.45**

In the long run, the Company's strategy is to continue to maintain the gearing ratio of less than 0.75. Breach in meeting the financial covenants would permit the bank to immediately call loans and borrowings. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current or previous financial year.

Note 38 Leases - Ind AS 116

The Company's lease assets primarily consists of leases for land and buildings used to house its manufacturing and wine tourism facilities and warehouses and computers. The weighted average incremental borrowing rate applied to lease liabilities ranges from 7.33% to 8.21% per annum (31 March 2025 - 8.50% per annum)

Right-of-use Assets:
The net carrying value of right-of-use assets as at 31 March 2026 amounts to INR 2.66 crore (31 March 2025 : INR 5.64 crore) have been disclosed on the face of the balance sheet (refer note 3A).

Lease liabilities:
The carrying value of lease liabilities disclosed in balance sheet is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	1.13	2.40
Non-current lease liabilities	1.90	4.09
Total Lease liabilities	**3.03**	**6.49**

(i) The following is the movement in lease liabilities:

Opening Balance	**6.49**	**8.07**
Additions during the year	1.49	1.52
Interest accrued on lease liabilities during the year	0.48	0.64
Payment of lease liabilities	(3.04)	(3.06)
Termination during the year	(2.39)	(0.68)
Closing Balance	**3.03**	**6.49**

(ii) The table below provides details regarding the contractual maturities of lease liabilities (undiscounted):

Lease Liabilities	Carrying amount	Contractual cash flows			
		0-1 year	1-5 years	5 years and above	Total
31 March 2026	**3.03**	**1.32**	**2.05**	**-**	**3.37**
31 March 2025	6.49	2.82	4.55	-	7.37

The Company recognised the following in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expenses on right-of-use assets (Refer notes 3A and 30)	2.49	2.55
Interest on lease liabilities (Refer note 29)	0.48	0.64
Rent expense pertaining to leases with term less than or equal to 12 months shown under other expenses (Refer note 28)	0.29	0.28
Additions to right of use assets	1.49	1.52
Total cash outflow for leases (excluding short term leases)	3.04	3.06

Note 39 Dividend on equity shares		
	As at 31 March 2026	As at 31 March 2025
Dividend on equity shares		
Final dividend declared for the year ended 31 March 2025 of INR 3.60 (Previous year: INR 4.50 per equity share for the year ended 31 March 2024) per equity share of face value INR 2 each	30.39	37.98
	30.39	**37.98**
Proposed dividend on equity shares not recognised as liability*		
Final dividend for the year ended 31 March 2026 of INR 2 per equity share (31 March 2025: INR 3.60 per share) of face value INR 2 each	16.89	30.39

* The Board of Directors at its meeting held on 6 May 2026 have recommended a payment of final dividend of INR 2 per equity share of face value INR 2 each for the financial year ended 31 March 2026. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence not recognised as liability as at 31 March 2026.

Note 40 Unhedged foreign currency exposure					
Particulars		As at 31 March 2026		As at 31 March 2025	
	Currencies	Foreign currency	INR in crore	Foreign currency	INR in crore
Trade receivables	USD	**-**	-	68,656	0.59
	EUR	**82,586**	0.88	72,644	0.65
	GBP	**12,943**	0.16	9,724	0.10
Trade payables	EUR	**-**	-	3,256	0.03
	AUD	**20,110**	0.13	2,39,140	1.32
Liability for capital goods	EUR	**2,04,065**	2.18	1,86,215	1.69

Note 41 Corporate Social Responsibility expenditure

Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Gross amount required to be spent by the Company during the year	1.98	2.22
B. Amount approved by the Board to be spent by the Company during the year	2.01	2.23
C. Amount spent during the year on CSR activities		
(a) For construction / acquisition of any assets		
In cash	-	-
Yet to be Paid in cash	-	-
(b) For purposes other than (a) above		
In cash	2.01	2.23
Yet to be Paid in cash	-	-
	2.01	2.23
Excess amount spent during the year	**(0.03)**	**(0.01)**
Excess amount spent as at year end:		
Opening balance	**(0.05)**	**(0.04)**
Amount required to be spent during the year	1.98	2.22
Amount spent during the year	(2.01)	(2.23)
Closing balance	**(0.08)**	**(0.05)**
Nature of CSR activities		
Infrastructure and Social Support in Nashik	1.47	1.48
Plantation Afforestation and Maintenance of Existing Plantation Project	0.43	0.64
CSR administrative overheads	0.11	0.11
Total	**2.01**	**2.23**

(Amount in INR crore, unless otherwise stated)

Note 42 Disclosures required pursuant to Ind AS 102 - Share Based Payment

The Company has granted stock options under the employee stock option schemes. As at 31 March 2026, Employee stock option scheme ESOS 2023 and ESOS 2021 are in existence. These options would vest based on the vesting conditions as per letter of grant executed between the Company and the employee of the Company. Each option when exercised would be converted into one fully paid-up equity share of face value INR 2 each of the Company. The relevant details of the scheme, grant and activity under ESOS scheme are summarized below:

A. Reconciliation of options outstanding:

Particulars	No. of Options	Weighted Average Exercise Price
Options outstanding as at 1 April 2024	**6,59,400**	
Options granted during the year (ESOS 2023 (1))	12,500	170.00
Options granted during the year (ESOS 2021 (6))	10,000	170.00
Options forfeited/lapsed/expired during the year (ESOS 2021(4))	(13,200)	170.00
Options forfeited/lapsed/expired during the year (ESOS 2023)	(1,75,000)	470.00
Options exercised during the year *	(10,000)	170.00
Options outstanding as at 31 March 2025	**4,83,700**	
Options outstanding as at 1 April 2025	**4,83,700**	
Options granted during the year (ESOS 2021 (7))	10,000	170.00
Options forfeited/lapsed/expired during the year (ESOS 2023)	(20,000)	470.00
Options expired during the year ((ESOS 2021)(1))	(3,600)	170.00
Options exercised during the year *	(37,000)	170.00
Options outstanding as at 31 March 2026	**4,32,500**	

* The weighted average share price at the date of exercise of option was INR 271.92 (31 March 2025: INR 416.95) per share.

^ As at 31 March 2026, 22,500 options outstanding (31 March 2025: 53,700) have an exercise price of INR 170 per share (31 March 2025: INR 170 per share) and 410,000 options outstanding (31 March 2025: 430,000) have an exercise price of INR 470 per share (31 March 2025: INR 470 per share). The weighted average of the remaining contractual life is 0.88 years. (31 March 2025: 2.25 years)

B. Fair value of the options has been calculated using Binomial/Black Scholes Pricing Model. The following inputs were used t o determine the fair value for options granted during the year:

	ESOS 2021 (4)	ESOS 2021 (5)	ESOS 2023	ESOS 2023 (1)	ESOS 2021 (6)	ESOS 2021 (7)
	2 Year Vesting period	1 Year Vesting period	3 Year Vesting period	3 Year Vesting period	1 Year Vesting period	1 Year Vesting period
Date of Grant	1 June 2023	01 September 2023	20 February 2024	13 April 2024	01 September 2024	01 September 2025
Share price at date of grant	423.35	489.50	569.10	570.70	499.35	249.45
Expected life (in years)	2.26	1.25	3.25	3.25	1.25	1.25
Volatility (refer note 1)	48.73%	32.82%	39.16%	39.37%	36.19%	29.04%
Risk Free rate (%)	6.76%	6.90%	6.96%	7.06%	6.63%	5.73%
Exercise Price	170.00	170.00	470.00	470.00	170.00	170
Dividend Yield (%)	1.97%	1.71%	1.47%	1.62%	1.70%	1.44%
Option Fair Value (INR)	265.30	323.25	226.45	226.79	332.44	89.34

Notes:

i) The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time since it floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

ii) Above mentioned schemes also existed as at 31 March 2025, except for ESOS 2021 (7) and consequently disclosure for previous year have not been given separately.

Material accounting policy and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2026

(Amount in INR crore, unless otherwise stated)

Note 43 Operating segments
a) The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Executive Committee of the company (being the Chief Operating Decision Maker) assesses performance and allocates resources for the business of the Company as a whole and hence the management considers Company's business activities as a single operating segment.
Further, the entity wide geographical information as required under Ind AS 108 has been disclosed in the consolidated financial statements of the Company. Accordingly, no separate disclosure of segment information is required in these standalone financial statements.

Note 44 Government grants

(a) 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:

Reconciliation of opening to closing balance of grant related to WIPS

	31 March 2026	31 March 2025
Government grants receivable at the beginning of the year	**51.40**	69.60
Add: Government grant accrued during the year (discounted)	**26.84**	34.30
Less: Government grant received during the year	**(26.07)**	(53.74)
Add: Unwinding of interest on financial assets carried at amortised cost	**0.97**	1.25
Government grants receivable at the end of the year	**53.13**	51.40
Current	**49.62**	48.22
Non-current	**3.51**	3.18

(b) Government grants relating to Electric Vehicle

The government grants relates to asset i.e., purchase of electric vehicles. There are no unfulfilled conditions or contingencies attached to these grants. As the grant relates to assets, the same will be treated as deferred income and will be recognized in the Standalone Statement of Profit and Loss on a systematic and rational basis over the useful life of the related PPE.

(c) Government grants relating to CEFPPC scheme received from MOFPI

Government Grants relate to Creation / Expansion of Food processing and preservation capacities (CEFPPC scheme) under Ministry of Food processing Industries. Under this scheme, expenses incurred on purchase of plant, property and equipment by Company towards expansion of cellar door facility are reimbursed to Company by way of grant in aid as per scheme document. There are no unfulfilled conditions or contingencies attached to these grants. As the grant relates to assets, the same will be treated as deferred income and will be recognized in the Standalone Statement of Profit and Loss on a systematic and rational basis over the useful life of the related plant, property and equipment..

Note 45 Details of investments in subsidiaries in accordance with Ind AS 27, Separate Financial statement

Name of the subsidiary	Principal place of business*	% Ownership interest held by the Company		Business of Subsidiaries	Method used to account investments
		As at 31 March 2026	As at 31 March 2025		
Artisan Spirits Private Limited	India	100%	100%	Business of manufacturing of wines and trading of alcoholic beverages and wine tourism.	Cost
N D Wines Private Limited (w.e.f 12 April 2024)	India	100%	100%	Business of manufacturing of wines and wine tourism.	Cost

*Country of incorporation is same as principal place of business.

(Amount in INR crore, unless otherwise stated)

Note 46 Disclosure under the Micro, Small and Medium Enterprise Development Act (MSMED) 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises (refer note 19 and 20)	11.99	5.34
- Interest due	0.06	0.01
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.19	0.16
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.24	0.17
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. (refer note 20)	0.71	0.47

Note 47 Disclosure of ratios

	Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2025
a	Current Ratio	Current assets / Current liabilities	Times	1.37	1.38
b	Debt Equity Ratio	Debt / Equity	Times	0.47	0.46
c	Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	1.16	1.84
d	Return on Equity	Profit after tax / Average shareholder's equity	Percentage	0.55%	5.81%
e	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	0.78	0.68
f	Trade Receivable Turnover Ratio	Revenue from sale of product and services /Average trade receivables	Times	2.42	2.81
g	Trade Payable Turnover Ratio	Purchases / Average Trade Payables	Times	1.60	1.79
h	Net Capital Turnover Ratio	Revenue from operations / Working capital	Times	4.11	4.39
i	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	0.62%	6.34%
j	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	4.93%	8.54%
k	Return on Investment (ROI)	Not applicable	Percentage	N.A.	N.A.

Notes:

1 Debt = Non-current borrowings + Current borrowings
2 Cost of goods sold = Cost of materials consumed + Purchase of stockin-trade + Changes in inventories of finished goods, stockin-trade and work-in-progress
3 Purchases = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials- Opening inventory of raw materials.
4 Working Capital = Current assets- Current liabilities
5 EBIT = Profit before exceptional item and tax + Finance cost
6 Capital employed = Tangible net worth + Total debt + Deferred tax liability
7 Tangible net worth = Total equity - Intangible assets - Intangible assets under development
8 Average shareholder's equity = (Opening total equity + closing total equity)/2

Disclosure of change in ratio by more than 25%

	Particulars	% Variance in ratio between 31 March 2026 and 31 March 2025	Reason for variance of more than 25% as compared to previous year
a	Current Ratio	0%	Refer note below
b	Debt Equity Ratio	2%	Refer note below
c	Debt Service coverage Ratio	-37%	Owing to decrease in revenue
d	Return on Equity	-91%	Owing to decrease in profit after taxes
e	Inventory Turnover Ratio	14%	Refer note below
f	Trade Receivable Turnover Ratio	-14%	Refer note below
g	Trade Payable Turnover Ratio	-11%	Refer note below
h	Net Capital Turnover Ratio	-6%	Refer note below
i	Net Profit Ratio	-90%	Owing to decrease in revenue, lower margins and exceptional item
j	Return on Capital Employed (ROCE)	-42%	Owing to decrease in revenue & thereby earnings
k	Return on Investment (ROI)	N.A.	N.A.

Note 48

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as inserted by the Companies (Accounts) Amendment Rules, 2021, companies are required to maintain their books of account using accounting software having an audit trail (edit log) feature recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In this regard, the Company's use of accounting software during the year was as follows;

a. The Company has used an accounting software for maintenance of all accounting records which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. However, the database of the said accounting software is operated by a third-party software provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization) does not provide any information for any direct changes made at the database level of the said software.

b. In respect of the accounting software used for maintenance of sales records for the wine tourism services (resort operations), the Company has migrated to a new software from 22 November 2025 onwards. The accounting software used until 21 November 2025 did not have a feature of recording audit trail (edit log) facility. Further, the new accounting software used from 22 November 2025 is operated by a third-party software service provider and has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with American Institute of Certified Public Accountants (AICPA) Statement on Standards for Attestation Engagements No. 18, Attestation Standards: Clarification and Recodification (SSAE 18)) does not provide any information for any direct changes made at the database level of the said software for the aforesaid period.

c. The Company has used an accounting software for maintenance of sales records for the wine tourism services (other than resort operations) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the accounting software at the application level. However, the database of the said accounting software is operated by a third-party software provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), is not available.

d. The Company has also used an accounting software for maintenance of payroll records which is operated by a third-party software provider and as per the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')), audit trail is enabled and operated throughout the year at the application level and database level to log any direct data changes.

Note 49 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with struck off companies.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) 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. directly or indirectly provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) 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.
(vii) 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).
(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Note 50

Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to the current period's presentation wherever considered necessary

This is a summary of material accounting policies and other explanatory information referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 6 May 2026

For and on behalf of Board of Directors of Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Alok Vajpeyi
Chairman and Director
DIN: 00019098

Abhishek Kapoor
Chief Financial Officer
ACA: 098459

Gayathri Iyer
Company Secretary
Membership No. A38069

Place: Mumbai
Date: 6 May 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **TWENTY THIRD ANNUAL GENERAL MEETING ("23RD AGM")** OF **SULA VINEYARDS LIMITED** WILL BE HELD THROUGH VIDEO CONFERENCING (VC) FACILITY/ OTHER AUDIO-VISUAL MEANS (OAVM) ON THURSDAY, 25TH JUNE, 2026 AT 02:00 P.M. TO TRANSACT THE BUSINESSES AS MENTIONED BELOW

THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT 901, SOLARIS ONE, N.S. PHADKE MARG, ANDHERI EAST, MUMBAI-400069 WHICH SHALL BE THE DEEMED VENUE OF THIS ANNUAL GENERAL MEETING

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, 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 Auditors thereon;

2. To consider and declare final dividend of Rs. 2/- (100%) per Ordinary (Equity) Shares of the face value of Rs. 2/- each for the financial year ended 31st March, 2026;

3. Retirement by Rotation

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

   "**RESOLVED THAT** Mr. Nicholas Cator (DIN: 07068629), Director as liable to retire by rotation at this Annual General Meeting and who does not seek re-appointment upon expiry of his term, be not re-appointed as a Director of the Company.

   RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled."

SPECIAL BUSINESSES:

4. **Payment of Commission to Non-executive Directors of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Articles of Association of the Company, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Central Government, if required as per any law, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s) and based on recommendation of the Nomination and Remuneration Committee, Audit Committee (as a related party transaction) and the Board, the consent of the Shareholders of the Company, be and is hereby accorded for payment and distribution of Commission to Non-Executive Directors of the Company for a period of three financials years, i.e. for FY 25-26, FY 26-27 and FY 27-28, as detailed in below table, except in the case of Mr. Nicholas Cator, for whom the approval shall be applicable only for FY 25-26; notwithstanding that such remuneration paid by way of commission may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

Sr. No.	Name of the Director	DIN	Designation	Amount (In Rs.)
1	Mr. Alok Vajpeyi	00019098	Non-Executive Independent Director Chairman of the Board and Stakeholders Relationship Committee	8,00,000
2	Mr. Chetan Desai	03595319	Non-Executive Independent Director Chairman of Audit, Nomination & Remuneration and Corporate Social Responsibility Committee	6,00,000
3	Ms. Sangeeta Tanwani	03321646	Non-Executive Independent Director Chairman of Risk Management Committee	4,00,000
4	Mr. Anant S. Iyer	00610131	Non-Executive Independent Director	4,00,000
5	Mr. Deepak Shahdadpuri	00444270	Non-Executive Non-Independent Director	4,00,000
6	Mr. Nicholas Cator*	07068629	Non-Executive Non-Independent Director	4,00,000
			Total	**30,00,000**

*The aforesaid commission payable to Mr. Nicholas Cator shall be applicable only for FY 26

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees payable to such Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and the reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT where in any of the said Financial Years, i.e. FY 25-26, FY 26-27 and FY 27-28, during the currency of the tenure of respective Non-executive Directors of the Company, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration by way of commission as the minimum remuneration as may be statutorily permitted subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties, or doubts that may arise in this regard and further to execute all necessary documents, applications, returns, writings, as may be necessary, proper, expedient or desirable."

Place: Mumbai
Date: 6th May, 2026

Registered Office:
901, Solaris One, N. S. Phadke Marg,
Andheri (E), Mumbai – 400 069
CIN: L15549MH2003PLC139352

By Order of the Board of Directors
FOR SULA VINEYARDS LIMITED

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No: A38069

NOTES

1. VIRTUAL MEETING

a. 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. 03/2025 dated 22nd September, 2025 ('MCA Circulars'), permits the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') till further orders. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (SEBI Listing Regulations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 23rd 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.

b. The deemed venue for this AGM shall be the registered office of the Company.

c. Facility of joining the AGM through VC facility for members shall open 30 (thirty) minutes before the time scheduled for the AGM and shall be open till expiry of 15 (fifteen) minutes after such scheduled time. Alternatively, members can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.

d. Members may note that the VC/ OAVM facility provided by National Securities Depository Limited allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. Members 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. can attend the AGM without any restriction on account of first-come-first-served basis.

2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF THE 23rd ANNUAL GENERAL MEETING

a. In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.

b. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.sulawines.com, websites of the Stock Exchanges, i.e. Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited at www.bseindia.com and www.nseindia.com respectively and website of National Securities Depository Limited (NSDL) at https://evoting.nsdl.com/

c. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, they may send request to the Company's email address at cs@sulawines.com mentioning Folio No./ DP ID and Client ID. In terms of the SEBI Circular dated 12th December 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, shall be sent to those shareholder (s) who have not registered their Email IDs.

3. PROCESS FOR REGISTRATION OF E-MAIL ADDRESSES:

To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their depository participant(s) (DP) in case the shares are held by them in electronic form and with M/s KFin Technologies Limited ("Kfin / RTA") in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Members holding shares in physical form are requested to furnish duly filled Form ISR-1 and Form ISR-2 for updation of KYC details and signature, respectively, along with the requisite supporting documents, to the Registrar and Share Transfer Agent, KFin Technologies Limited ("KFintech"). Since updation of email ID forms part of KYC updation, Members are requested to update the same as well to enable receipt of electronic copies of the Annual Report for FY 2025-26 and the Notice of the AGM.

The aforesaid forms may be downloaded from the website of KFintech at https://ris.kfintech.com/clientservices/isc/default.aspx# and from the website of the Company at https://sulavineyards.com/investor-relations.php

Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.

Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ KFintech to enable servicing of notices / documents / Annual Reports electronically to their email address

4. PROXY

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, in terms of the MCA circulars, as this AGM is being held through VC / OAVM, and 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 and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. AUTHORISED REPRESENTATIVE

In pursuance of 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. Martinho Ferrao, Scrutinizer Membership No. 6221 and Certificate of Practice No. 5676 at mferraocs@yahoo.com with a copy marked to the Company Secretary of the Company at cs@sulawines.com.

6. DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

The material facts in respect of the business under Item No. 2 set out above and the details as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI Listing Regulations, in respect of the Director retiring by rotation at the AGM, are annexed hereto as Annexure and form part of this Notice (Refer Details of Director under Explanatory statment to Item No. 4).

7. DOCUMENTS OPEN FOR INSPECTION

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the secretarial auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic form by the members during the AGM. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays & Sundays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.

8. UPDATION OF RECORDS, KYC AND OTHER QUERIES

a. Members are requested to notify regarding any change in name / address, email address, telephone / mobile numbers, PAN, Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s KFin Technologies Limited, Registrar and Share Transfer Agents (RTA) of the Company at einward.ris@kfintech.com in case the shares are held in physical form.

b. SEBI vide its Circulars dated 3rd November 2021, 14th December 2021 and 16th March 2023 has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by 1st October 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled, signed and scanned to M/s KFin Technologies Limited at einward.ris@kfintech.com from their registered email id followed by sending a physical copy of the prescribed forms to M/s. KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Rangareddi, Hyderabad, Telangana, India - 500032.

c. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form, if any.

Members can reach out to Company or Company's RTA, M/s. KFin Technologies Limited for assistance in this regard at einward.ris@kfintech.com.

d. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company https://sulavineyards.com/investor-relations.php.

e. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised do not keep their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

9. NOMINATION

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://sulavineyards.com/investor-relations.php. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. KFin Technologies Limited in case the shares are held in physical form.

10. UNCLAIMED DIVIDEND

Members who wish to claim dividends that remain unclaimed/ unpaid are requested to write to the Company's RTA at einward.ris@kfintech.com or the Company Secretary, at cs@sulawines.com. Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). The shareholder is requested to provide DP ID, Client ID, the name of dividend i.e. Interim / Final while sending email to the Company and quote name of the Company in Subject line while sending email to RTA for claiming their unpaid dividends.

11. E-VOTING

Pursuant to provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the Resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of National Securities Depository Limited to provide the remote e-voting facility. The Company has appointed M/s. Martinho Ferrao & Associates, Practising Company Secretaries, holding Membership No. 6221 and Certificate of Practice No. 5676, as the Scrutinizer for conducting the e-voting process during the AGM in a fair and transparent manner.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

REMOTE E-VOTING: PROCEDURE

1. In Compliance with MCA circulars, the Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for

the purpose of reckoning the quorum under Section 103 of the Act.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://sulavineyards.com/investor-relations.php. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.

5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, 18th June, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 18th June, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 18th June, 2026, may cast their vote electronically. Persons who are not members as on the Cut-off Date should treat this Notice for information purposes only. The remote e-voting period begins on Monday, 22nd June, 2026, 09:00 A.M. and ends on Wednesday, 24th June, 2026 at 05:00 P.M. During this period, members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Thursday, 18th June, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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.

The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM are as follows:

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 9th December, 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.

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 **"Accessto 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://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 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 scurities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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.

i. 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.

ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. 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.

iv. Your User ID details are given below:

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

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

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

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

c. How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.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 at evoting@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 cs@sulawines.com.

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 cs@sulawines.com. 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 EGM/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 EGM/AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

i. 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.

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

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

iv. 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.

v. 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 cs@sulawines.com. The same will be replied by the company suitably.

vi. Members who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at cs@sulawines.com at least 48 hours in advance before the start of the meeting i.e. by Tuesday 23rd June 2026 10:00 A.M. (IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.

vii. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

viii. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

12. DECLARATION OF VOTING RESULTS

The Board of Directors at its meeting held on 6th May, 2026 has appointed M/s. Martinho Ferrao & Associates, Practising Company Secretaries, holding Membership No. 6221 and Certificate of Practice No. 5676, as the Scrutinizer to scrutinize the e-voting process during the AGM in fair and transparent manner.

The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorized by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him, on or before Friday, 26th June, 2026. The Scrutinizer's decision on the validity of votes cast will be final.

GENERAL INSTRUCTIONS FOR DIVIDEND

The Board of Directors of Sula Vineyards Limited at their Meeting held on 6th May, 2026 recommended payment of dividend of Rs. 2 per equity share on face value of Rs. 2/- each for the Financial Year ended 31st March, 2026, subject to approval of Members in the Annual General Meeting (AGM). The record date for determining the entitlement of the members to the final dividend for 2026 is 22nd May, 2026.

As you are aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends declared, distributed or paid by the Company on or after 01st April, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to such Members.

The TDS rate would depend on the residential status of the Members, eligibility of non- resident shareholders to claim the benefit of relevant Double Taxation Avoidance Agreement and basis the documents submitted and accepted by the Company. Accordingly, the Dividend will be paid after deducting TDS as provided below.

GENERAL INFORMATION:

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company.

Please note that the following details, in case you have already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied by the Company, for the purpose of complying with the applicable TDS provisions:

i. Permanent Account Number (PAN);

ii. Residential status as per the Act i.e. Resident or Non-Resident for FY 2025-26.

iii. Category of the Member viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII), Foreign Company, FPI/FII, Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.),Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP),Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc

iv. Valid e-mail address; &

v. Address.

DOCUMENTATION:

Members are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company by end of Sunday, 31st May, 2026 for their respective category, in order to comply with the applicable TDS provisions.

A. For Indian Resident Members:

Category of Members	Documentation or Exemptions applicable
Mutual Funds	No TDS is required to be deducted as per Section 393(5)(d) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 393(4) [Table: Sl. No. 10] of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 393(4) [Table: Sl. No. 10] of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
National Pension Scheme	No TDS is required to be deducted as per Section 393(9)of the Act.
Central/State Government	No TDS is required to be deducted as per Section 393(5)(a) of the Act.
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.
Other Resident Member	i. TDS is required to be deducted at the rate of 20% under Section 397(2) of the Act, if valid PAN of the Member is not available. ii. Where valid PAN is available, TDS is required to be deducted at the rate of 10% under Section 397(1) of the Act. iii. TDS is required to be deducted at a lower rate if prescribed under a lower tax withholding certificate provided under Section 395 of the Act, where such valid certificate is submitted with the Company's RTA, KFin Technologies Limited. iv. No TDS is required to be deducted, if the aggregate dividend distributed or likely to be distributed during the financial year to an individual Member does not exceed Rs. 10,000/-. v. No TDS is required to be deducted on furnishing of valid Form 121 of the Income Tax Rules 2026 (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax). Applicable formats are being uploaded on the Company's website – https://sulavineyards.com/investor-relations.php

B. For Non-Resident Members:

Category of Members	Documentation or Exemptions applicable
FPIs and FIIs	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess as may be applicable) under Section 393(2) [Table: Sl. No. 15] of the Act. However, in case FII's & FPI's want tax to be deducted at a lower rate as per the DTAA applicable to them, they may obtain a certificate under Section 395 of the Act
Any entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.
Other non-resident Members	i. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 393(2) [Table: Sl. No. 17] of the Act. Further, the non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the Member, if they are more beneficial to them. For this, the non-resident Members will have to provide the following: a. Self-attested copy of the PAN allotted by the Indian Income Tax authorities; b. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the Member is a resident; c. Electronically Filed Form 10F on Income Tax Portal as per Notification No. 03/2022 dated July 16, 2022 issued by the Income Tax Department (Form 41 under Income Tax Rules 2026); d. Self-declaration in the attached format certifying: i. Member is and will continue to remain a tax resident of the country of its residence during the Tax Year 2026-27 ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Member does not have a taxable presence or a permanent establishment in India during the Tax Year 2026-27. e. TDS is required to be deducted at the rate prescribed under a lower tax withholding rate provided under Section 395 of the Act, if such valid certificate is provided.

Notes:

1. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.

2. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on the request by the Company. Prescription of the list of documents for processing dividend payments lies with the Company.

3. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Book Closure Date, the registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

4. Above communication on TDS sets out the provisions of law in a summary manner as per our understanding and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions that may be applicable to them.

5. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

6. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

8. All the documents referred in this communication and as applicable will need to be scanned and sent to einward.ris@kfintech.com or may be uploaded at the link https://ris.kfintech.com/form15/

9. These documents, valid in all respects, should reach us on or before 31st May, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

Place: Mumbai
Date: 6th May, 2026

Registered Office:
901, Solaris One, N. S. Phadke Marg,
Andheri (E), Mumbai – 400 069
CIN: L15549MH2003PLC139352

By Order of the Board of Directors
FOR SULA VINEYARDS LIMITED

Gayathri Iyer
Company Secretary & Compliance Officer
Membership No. A38069

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE TWENTY THIRD ANNUAL GENERAL MEETING (23RD AGM) OF THE COMPANY

ITEM NO. 4:

PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

The Shareholders at their General Meeting held on 6th August, 2021, approved payment of commission to Non-Executive Directors, not exceeding 1% (one percent) or such other percentage of the net profit of the Company in any financial year, as may be permissible, from to time, under the provisions of the Companies Act, 2013 ("the Act").

Further, the Board at its meeting held on 12th November, 2024, approved payment of commission of Rs. 2,00,000 each to the Non-Executive Directors, except Mr. Chetan Desai, for whom a commission of Rs. 12,00,000 was approved.

The Nomination and Remuneration Committee and the Board at their respective Meetings held on 10th April, 2025, proposed and approved the revision in commission amount, as tabled below, to be paid from FY 26 onwards which were subject to approved limits as sanctioned by the shareholders at the aforementioned General Meeting in accordance the provisions of Section 197 and other applicable provisions of the Act, read with applicable Rules made thereunder.

Sr. No.	Name of the Director	DIN	Designation	Amount (In Rs.)
1	Mr. Alok Vajpeyi	00019098	Non-Executive Independent Director Chairman of the Board and Stakeholders Relationship Committee	8,00,000
2	Mr. Chetan Desai	03595319	Non-Executive Independent Director Chairman of Audit, Nomination & Remuneration and Corporate Social Responsibility Committee	6,00,000
3	Ms. Sangeeta Tanwani	03321646	Non-Executive Independent Director Chairman of Risk Management Committee	4,00,000
4	Mr. Anant S. Iyer	00610131	Non-Executive Independent Director	4,00,000
5	Mr. Deepak Shahdadpuri	00444270	Non-Executive Non-Independent Director	4,00,000
6	Mr. Nicholas Cator*	07068629	Non-Executive Non-Independent Director	4,00,000
			Total	**30,00,000**

*The aforesaid commission payable to Mr. Nicholas Cator shall be applicable only for FY 26

However, considering the profitability for FY 26 and the aforementioned commission payable may exceed the limits provided under the Act including the limit as sanctioned by the Shareholders, as aforesaid, as prescribed under the provisions of Section 197 and all other applicable provisions, if any, of the Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of the Shareholders is thereby sought by way of Special Resolution under the said provisions.

Accordingly, on recommendation and approval of the Nomination and Remuneration Committee Meeting and Board at their respective meetings held on 14th April, 2026 and approval of the Audit Committee (as a related party transaction) at its Meeting held on 6th May, 2026, the Board hereby recommends for approval of the Members, the aforementioned payment of commission to each of the Non- Executive Directors of the Company for the FY 26, FY 27 and FY 28, out of the net profits of the Company, computed in the manner referred to in sections 197 and 198 and all other applicable provisions of the Act, which is subject to the adoption of the Financial Statements of the Company. Further, in terms of Section 197 read with Schedule V (Section II of Part II) of the Companies Act, 2013, where the Company has no profits or its profits are inadequate, or where the limits specified under Section 197 are exceeded, the Company may pay such remuneration subject to the approval of the shareholders by way of a Special Resolution and compliance with the conditions specified therein, provided the Company has not defaulted in repayment of dues to its lenders, including banks, financial institutions, non-convertible debenture holders or other secured creditors. Further, such special resolution sanctioning payment of remuneration in the event of no profit or inadequacy of profit can be passed for a maximum period of three years.

The Members are informed that the Company had not defaulted in payment of dues to its lenders. The related party transaction relating to payment of commission to Non-Executive Directors is in ordinary course of business and on arms' length basis.

Considering the valuable contribution, expertise and active participation of the Non-Executive Directors in the Board processes and meetings, and pursuant to the provisions of Section 197 read with Schedule V (Section II of Part II) of the Act and the Rules made thereunder, approval of the shareholders by way of Special Resolution is sought for payment of commission to the Non-Executive Directors of the Company, in the manner set out above, for a period of three financial years, i.e. FY 26, FY 27 and FY 28.

Further, the proposed commission payable to Mr. Nicholas Cator shall be applicable only for FY 26, considering his cessation as Director of the Company upon retirement by rotation at this Annual General Meeting.

The said payment of commission will be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other committee meetings being paid to the Non-Executive Directors.

Brief profiles of the Directors, along with additional information as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including disclosures prescribed under Schedule V of the Companies Act, 2013, are as provided below:

Name	Mr. Alok Vajpeyi (DIN : 00019098)
Age	65 Years
Qualifications	Mr. Alok Vajpeyi is an associate member of the Institute of Chartered Accountants in England & Wales and holds a Bachelor's Degree in Economics (International Trade and Development) from the London School of Economics and Political Sciences.
Experience	Mr. Alok Vajpeyi's career in financial services and governance spans nearly 40 years across UK, Asia and India in global capital markets, investment and wealth management and later as a successful entrepreneur. He has worked with EY in London and held senior positions in global institutions such as Swiss Bank Corporation in London and Asia, Barclays Bank in Asia and India, DSP Merrill Lynch, DSP Blackrock and Daiwa in India. He has worked closely with Indian regulators including SEBI, AMFI, RBI, BSE and NSE in various capacities and committees, and has also served as an External Adviser to the UK Government's Department for International Trade (DIT) in India on FinTech matters.
Terms & conditions of appointment and re-appointment	Re-appointed as Non-Executive Independent Director for a period of 3 (three) years commencing from 15th December, 2024, not liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors including Independent Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company for Independent Directors Rs. 8,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28 (subject to approval of the shareholders at this AGM)

<table>
<tr><td>Details of Remuneration / commission last drawn</td><td>Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26</td></tr>
<tr><td>Date of first appointment on the Board</td><td>2nd December, 2020</td></tr>
<tr><td>Shareholding in the company</td><td>1,20,323 Equity Shares of Rs. 2/- each</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company</td><td>Nil</td></tr>
<tr><td>The number of Meetings of the Board attended during the year</td><td>5</td></tr>
<tr><td>Other Directorships, Membership/ Chairmanship of Committees of other Boards</td><td>
<table>
<tr><th>Name of the Company</th><th>Directorship</th><th>Committees</th><th>Membership/ Chairmanship</th></tr>
<tr><td>AV Advisory Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Littlemore Innovation Labs Pte Ltd</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Conscious Food Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Institutional Investor Advisory Services India Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>J.C. Flowers Asset Reconstruction Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
</table>

Name	Mr. Anant S. Iyer (DIN : 00610131)
Age	66 Years
Qualifications	Mr. Anant S. Iyer holds a Master's degree in Management Studies from the Jamnalal Bajaj Institute and also holds a Postgraduate Degree in Biochemistry from Mumbai University.
Experience	Mr. Anant S. Iyer has over 30 years of diverse experience across the alco-beverage industry as well as FMCG and consumer durables sectors. He possesses extensive understanding of the luxury and premium brands business and has demonstrated strong leadership in driving organisational growth, profitability and market share. His expertise spans through strategy development, business operations, marketing and team management. He currently serves as the Director General of the Confederation of Indian Alcoholic Beverage Companies ("CIABC"), the apex industry body representing the Indian alcoholic beverage industry.
Terms & conditions of appointment and re-appointment	Appointed as Non-Executive Independent Director for a period of 3 (three) years commencing from 12th November, 2024, not liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors including Independent Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company for Independent Directors Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28 (subject to approval of the shareholders at this AGM)
Details of Remuneration / commission last drawn	Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
Date of first appointment on the Board	12th November, 2024
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Nil
The number of Meetings of the Board attended during the year	5
Other Directorships, Membership/ Chairmanship of Committees of other Boards	See table below

Other Directorships, Membership/ Chairmanship of Committees of other Boards:

Name of the Company	Directorship	Committees	Membership/ Chairmanship
Personal Touch Services (India) Private Limited	Director	-	-

Name	Mr. Chetan Desai (DIN : 03595319)
Age	75 Years
Qualifications	Mr. Chetan Desai is a fellow member of the Institute of Chartered Accountants of India.
Experience	Mr. Chetan Desai has over 39 years of experience in the field of audit, assurance and corporate governance. He was associated with Haribhakti & Co. LLP, Chartered Accountants, Audit firm where he served as the Managing Partner at the time of his retirement and headed the firm's Audit and Assurance Practice. Mr. Desai has also been a mentor to the Company on corporate governance matters since prior to its listing, guiding the Company on adoption of best governance practices.
Terms & conditions of appointment and re-appointment	Re-appointed as Non-executive Independent Director for a period of 3 (three) years commencing from 15th December 2024. Not Liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors including Independent Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company for Independent Directors Rs. 6,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28 (subject to approval of the shareholders at this AGM)
Details of Remuneration / commission last drawn	Commission of Rs. 12,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
Date of first appointment on the Board	1st June, 2018
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Nil
The number of Meetings of the Board attended during the year	5

Other Directorships, Membership/ Chairmanship of Committees of other Boards	(see table below)

Name of the Company	Directorship	Committees	Membership/ Chairmanship
Delta Corp Limited	Independent Director	Audit Committee	Chairman
Crystal Crop Protection Limited	Independent Director	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
Angel Xpress Foundation (S. 25)	Independent Director	-	-
Krsnaa Diagnostics Limited	Independent Director	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
Ramakrishna Forgings Limited	Independent Director	Audit Committee	Chairman
Nippon Life India Trustee Limited	Independent Director	Audit Committee	Member
		Risk Management Committee	Member

Name	Ms. Sangeeta Tanwani (DIN : 03321646)
Age	60 Years
Qualifications	Ms. Sangeeta Tanwani holds a Bachelor's degree in Pharmaceutical Sciences from the University of Bombay and MBA from Pune University.
Experience	Ms. Sangeeta Tanwani has a successful career of over 30 years spanning across four diverse sectors- FMCG, Pharmaceuticals, financial services and retail. She has previously worked with reputed organizations such as Kellogg India Private Limited, HSBC, Coca-Cola India, Hindustan Lever and Hindustan Ciba-Geigy.
Terms & conditions of appointment and re-appointment	Re-appointed as Non-executive Independent Director for a period of 3 (three) years commencing from 15th December, 2024. Not liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors including Independent Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company for Independent Directors Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28 (subject to approval of the shareholders at this AGM)
Details of Remuneration / commission last drawn	Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26

<table>
<tr><td>Date of first appointment on the Board</td><td>15th December, 2021</td></tr>
<tr><td>Shareholding in the company</td><td>60,000 Equity shares of Rs. 2/- each</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company</td><td>Nil</td></tr>
<tr><td>The number of Meetings of the Board attended during the year</td><td>5</td></tr>
<tr><td>Other Directorships, Membership/ Chairmanship of Committees of other Boards</td><td>
<table>
<tr><th>Name of the Company</th><th>Directorship</th><th>Committees</th><th>Membership/ Chairmanship</th></tr>
<tr><td>Aditya Birla Fashion and Retail Limited</td><td>Whole time Director</td><td>-</td><td>-</td></tr>
<tr><td rowspan="3">Signify Innovations India Limited</td><td rowspan="3">Independent Director</td><td>Nomination & Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Aditya Birla Digital Fashion Ventures Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td rowspan="3">International Gemmological Institute (India) Limited</td><td rowspan="3">Independent Director</td><td>Nomination & Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td rowspan="3">Onemi Technology Solutions Private Limited</td><td rowspan="3">Independent Director</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
</table>
</td></tr>
</table>

Name	Mr. Deepak Shahdadpuri (DIN : 00444270)
Age	56 Years
Qualifications	Mr. Deepak Shahdadpuri is a fellow member of the Institute of Chartered Accountants in England & Wales and has completed LLB from King's College, London University followed by MBA (Hons) from INSEAD.
Experience	Mr. Deepak Shahdadpuri is a prominent venture capital investor and entrepreneur with significant experience in the consumer sector. He was among the early investors to recognise the substantial growth potential within the consumer industry, which led to the establishment of DSG Consumer Partners in 2012. Prior thereto, he co-founded and managed the Beacon India Private Equity Fund. He has also held positions with GEM India, Reuters Venture Capital, Bain & Company and Ernst & Young.
Terms & conditions of appointment and re-appointment	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28 (subject to approval of the shareholders at this AGM)
Details of Remuneration / commission last drawn	Commission of Rs. 2,00,000/- and sitting fees of Rs. 10,00,000/- during FY 26
Date of first appointment on the Board	4th April, 2024
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Nil
The number of Meetings of the Board attended during the year	4

	Name of the Company	Directorship	Committees	Membership/ Chairmanship
Other Directorships, Membership/ Chairmanship of Committees of other Boards	VRB Consumer Products Private Limited	Director	-	-
	Drums Food International Private Limited	Director	-	-
	Bakers Circle (India) Pvt Ltd	Director	-	-
	Suzette Gourmet Private Limited	Director	-	-
	Baer Capital Partners (India) Private Limited	Director	-	-
	Mswipe Technologies Private Limited	Director	-	-
	GC Web Ventures Private Limited	Director	-	-
	Culinary Culture India Private Limited	Director	-	-
	Vasudhaiva Kutumbakam Group Private Limited	Director	-	-
	Cutting Edge Software Private Limited	Director	-	-
	Everstone Capital Advisors Private Limited	Director	-	-
	Everbrands India Private Limited	Director	-	-
	Freshcreation Holdings Pte Ltd	Director	-	-
	Pip & Nut Ltd	Director	-	-
	Piccolo Foods Ltd	Director	-	-
	Raylex Ltd	Director	-	-
	Ramblin' Brands Limited	Director	-	-
	Nuguru Wellness Solutions Pte. Ltd.	Director	-	-
	DSGCP Tyeb	Director	-	-
	DSG Consumer Partners III	Director	-	-
	DSGCP Buildout II	Director	-	-
	DSGCP Venture Management Ltd	Director	-	-
	DSG Consumer Partners VCC	Director	-	-
	VC3PO Pte Ltd	Director	-	-
	DSGCP MGT Pte Ltd	Director	-	-
	DSGCP Holdings Private Limited	Director	-	-
	DSG Consumer Partners	Director	-	-
	DSGCP Souza PCC	Director	-	-
	DSGCP Picasso	Director	-	-
	DSGCP Renoir PCC	Director	-	-
	DS Growth Mauritius Ltd1	Director	-	-
	GIA BCI Holdings Ltd	Director	-	-
	GIA Sula Holdings Ltd	Director	-	-
	GIA Mark PI Holdings Ltd	Director	-	-

Name	Mr. Nicholas Cator (DIN : 07068629)
Age	48 Years
Qualifications	Mr. Nicholas Cator holds a Master's degree in economics from the University of Louvain La Neuve in Belgium and has followed Executive courses at INSEAD and Stanford.
Experience	Mr. Nicholas Cator is the Founder and Managing Partner of Venturi Partners, a US$180 million growth fund focused on Series B to D investments in the consumer sector across India and Southeast Asia. Prior to founding Venturi Partners, he served as Managing Director at Verlinvest, where he led investments across Asia and global consumer technology brands, deploying over US$500 million in India, Southeast Asia and China. He has extensive experience across FMCG, education, e-commerce and healthcare services sectors and currently serves on the Boards of Livspace and Believe. He has previously served on the Boards of Byju's, Lazada, Global Fashion Group, Chewy, Epigamia, Veeba, Armonea and China Resources Verlinvest Investment Fund. Mr. Cator commenced his career in leveraged finance and private equity in London and New York and has also served as CEO of Armonea, one of Europe's leading private nursing home operators.
Terms & conditions of appointment and re-appointment	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.
Details of Remuneration / commission sought to be paid	Sitting fees for attending Board/ Committee meetings, on same terms as is applicable to Non-Executive Directors. Payment of Commission as determined each year by the Board within the limits approved by the Members of the Company. Rs. 4,00,000/- per annum by way of commission for FY 26 (subject to approval of the shareholders at this AGM)
Details of Remuneration / commission last drawn	Commission of Rs. 2,00,000/- and sitting fees of Rs. 11,00,000/- during FY 26
Date of first appointment on the Board	09th November, 2023
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Nil

<table>
<tr><td>The number of Meetings of the Board attended during the year</td><td>5</td></tr>
<tr><td>Other Directorships, Membership/ Chairmanship of Committees of other Boards</td><td>
<table>
<tr><th>Name of the Company</th><th>Directorship</th><th>Committees</th><th>Membership/ Chairmanship</th></tr>
<tr><td>Venturi Partners Pte. Ltd</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Venturi I VCC</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Venturi I Capital VCC</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Venturi Holding I</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Livspace Pte Ltd</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Believe Pte Ltd</td><td>Director</td><td>-</td><td>-</td></tr>
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STATEMENT, PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I	General Information	
a	Nature of Industry	The Company's business can be broadly classified under two categories (i) the production of wine, the import of wines and spirits, and the distribution of wines and spirits (the "Wine Business"); and (ii) the sale of services from ownership and operation of wine tourism venues, including vineyard resorts and tasting rooms (the "Wine Tourism Business").
b	Date or expected date of commencement of commercial production	Not applicable Company is in existence and operational since 2003
c	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
d	Financial performance based on given indicators as per Audited financial statements for the year ended 31st March, 2026.	**Particulars** / **Rupees in Crores**: Turnover and Other Income: 500.44 Profit/(Loss) before tax as per Profit & Loss Account: 7.71 Profit/(Loss) after Tax: 3.10
e	Foreign investments or collaborators, if any	There are no foreign investments or collaborations.

Particulars	Rupees in Crores
Turnover and Other Income	500.44
Profit/(Loss) before tax as per Profit & Loss Account	7.71
Profit/(Loss) after Tax	3.10

II. A	Information about the Appointee : Mr. Alok Vajpeyi (DIN : 00019098)	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
c	Recognition or awards	-
d	Job profile and their suitability	Mr. Alok Vajpeyi's has experience of serving on diversified boards of various multinational and local companies. His presence provides significant value addition and strength in the areas of Strategic Advisory, Investment & Wealth Management. As Chairman of the Board, he also shoulders the responsibility of providing overall guidance to the Board processes and decisions.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Mr. Alok Vajpeyi have been disclosed in the resolution. It is Rs. 8,00,000/- per annum by way of commission for for FY 26, FY 27 and FY 28.

f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. B	Information about the Appointee : Mr. Anant Iyer (DIN : 00610131)	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
c	Recognition or awards	-
d	Job profile and their suitability	Mr. Anant S. Iyer has experience of serving on diversified boards of various companies. He provides significant value addition and strength in the areas of sales, marketing, consumer research and general management. His knowledge of Alco Bev Industry would significantly help the Company to achieve great heights and progress in near future. Further, his understanding of the business vision would significantly amplify thereby potentially aiding effective contribution to the Board's strategic direction whilst maintaining Independence.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Mr. Anant Iyer have been disclosed in the resolution. It is Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28.
f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. C	Information about the Appointee : Mr. Chetan Desai (DIN : 03595319)	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 12,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
c	Recognition or awards	-
d	Job profile and their suitability	Mr. Chetan Desai possesses extensive experience of serving on the boards of diversified multinational companies, public sector enterprises and organisations across various sectors. He brings significant expertise in the areas of corporate governance, compliance, corporate laws, accounting, auditing and financial management. His strong governance acumen, strategic insight and independent perspective enable him to contribute effectively towards strengthening the Board's oversight and governance framework. He also serves as the Chairman of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board, and provides valuable guidance on compliance and corporate governance matters.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Mr. Chetan Desai have been disclosed in the resolution. It is Rs. 6,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28.
f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. D	Information about the Appointee : Ms. Sangeeta Tanwani (DIN : 03321646)	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 2,00,000/- and sitting fees of Rs. 15,00,000/- during FY 26
c	Recognition or awards	-

d	Job profile and their suitability	Ms. Sangeeta Tanwani brings over 30 years of rich and diverse experience across FMCG, pharmaceuticals, financial services and retail sectors. Her extensive leadership experience with reputed organisations such as Kellogg India Private Limited, HSBC, Coca-Cola India, Hindustan Lever and Hindustan Ciba-Geigy provides her with strong expertise in business strategy, consumer markets and operations, making her well suited to contribute to the Company's growth and governance framework in the alco-beverage industry.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Ms. Sangeeta Tanwani have been disclosed in the resolution. It is Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28.
f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. E	**Information about the Appointee : Mr. Deepak Shahdadpuri (DIN : 00444270)**	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 2,00,000/- and sitting fees of Rs. 10,00,000/- during FY 26
c	Recognition or awards	-
d	Job profile and their suitability	Mr. Deepak Shahdadpuri brings extensive experience in venture capital, consumer businesses and strategic investments, with deep understanding of brand building and scaling consumer-focused enterprises. His diverse experience across investment management, business strategy and the consumer sector makes him well suited to contribute to the growth and long-term strategic direction of the Company operating in the alco-beverage industry.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Mr. Deepak Shahdadpuri have been disclosed in the resolution. It is Rs. 4,00,000/- per annum by way of commission for FY 26, FY 27 and FY 28.

f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. F	**Information about the Appointee : Mr. Nicholas Cator (DIN : 07068629)**	
a	Background details	As mentioned in the brief profile as provided above.
b	Past remuneration/commission	Commission of Rs. 2,00,000/- and sitting fees of Rs. 11,00,000/- during FY 26
c	Recognition or awards	-
d	Job profile and their suitability	Mr. Nicholas Cator brings significant global experience in consumer-focused investments, private equity and strategic business growth across India and Southeast Asia. His extensive expertise in scaling consumer brands, coupled with his experience of serving on the boards of leading consumer and alco-beverage companies, enables him to provide valuable strategic and investment insights to the Company. His strong background in finance, governance and international business operations further strengthens the Board's strategic oversight and long-term growth initiatives. The proposed commission payable to Mr. Nicholas Cator shall be applicable only for FY 26, considering his cessation as Director of the Company upon retirement by rotation at this Annual General Meeting.
e	Remuneration/commission proposed	The details of remuneration proposed to be paid by way of commission to Mr. Nicholas Cator have been disclosed in the resolution. It is Rs. 4,00,000/- per annum by way of commission for FY 26.
f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size and scale of the Company, the profile of the position, and the qualifications, expertise, experience and responsibilities of the Independent Director, the remuneration proposed is reasonable, appropriate and aligned with prevailing industry standards and remuneration practices of comparable companies.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

III	Other Information	
a	Reasons of loss or inadequate profits	The Company has recorded a profit of Rs. 3.10 Crores for FY 2025-26. However, as the aggregate remuneration payable to the Executive and Non-Executive Directors may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, approval of the Shareholders is being sought by way of Special Resolution in the event of inadequacy of profits. FY 26 was a challenging year for the Company as well as the broader Indian wine industry. The performance of the Company was impacted by subdued demand in the Own Brands segment, coupled with certain temporary regional disruptions and one-time factors. These included a temporary route-to-market disruption in Telangana during the first half of the financial year, a one-time tactical destocking exercise in Karnataka, and the high base effect of a one-time WIPS unwinding gain of Rs. 10.4 crore recorded in the previous financial year. Further, due to re-allocation of portfolio of the wine brands at the consolidated level during FY 26, the profitability at the consolidated level remained adequate, whereas the standalone profits of the Company were not sufficient to meet the prescribed thresholds.
b	Steps taken or proposed to be taken for improvement	The Company expects improvement in revenue growth and profitability during the current financial year, supported by improving demand trends across key markets, continued growth in wine tourism, and ongoing cost optimisation initiatives focused on enhancing operational efficiencies. These measures are expected to contribute towards improved productivity and profitability of the Company.
c	Expected increase in productivity and profits in measurable terms	

All the respective Non-executive Directors and their relatives are interested in these resolutions as it pertains to payment of commission to them.

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

The Directors recommends passing of the Resolution at Item No. 4 as a Special Resolution.

Place: Mumbai
Date: 6th May, 2026

Registered Office:
901, Solaris One, N. S. Phadke Marg,
Andheri (E), Mumbai – 400 069
CIN: L15549MH2003PLC139352

FOR SULA VINEYARDS LIMITED

Gayathri Iyer
Company Secretary & Compliance Officer
Membership No. A38069

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

SULA
VINEYARDS

Registered and Corporate Office

901, Solaris One, N.S. Phadke Marg,
Andheri (E), Mumbai 400069,
Maharashtra, India

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Email: cs@sulawines.com

Website: www.sulavineyards.com