

The Board of Directors
Sula Vineyards Limited
(Formerly Sula Vineyards Private Limited)
901, Hubtown Solaris
N.S. Phadke Marg, Andheri (East)
Mumbai – 400 069
Maharashtra, India

Walker Chandiook & Co LLP

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Sula Vineyards Limited (formerly Sula Vineyards Private Limited)** (the "Company" or "Issuer") and its subsidiaries (collectively "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the six-months period ended 30 September 2022, six-months period ended 30 September 2021, and years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 23 November 2022 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively the 'Stock Exchanges') in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20 May 2022 read with addendum to engagement letter dated 9 November 2022 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from audited special purpose consolidated interim financial statements of the Group as at and for the six-months period ended 30 September 2022 and as at and for the six-months period ended 30 September 2021, and audited consolidated financial statements of the Group as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 23 November 2022, 23 November 2022, 19 May 2022, 15 July 2021 and 18 September 2020, respectively.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 23 November 2022, 23 November 2022, 19 May 2022, 15 July 2021 and 18 September 2020 on the special purpose consolidated interim financial statements/ consolidated financial statements of the Group as at and for the six-months period ended 30 September 2022, six-months period ended 30 September 2021, and years ended 31 March 2022, 31 March 2021 and 31 March 2020, respectively, as referred in Paragraph 4 above.
6. The audit reports on the consolidated financial statements of the Group as at and for the six-months period ended 30 September 2022, six-months period ended 30 September 2021, and years ended 31 March 2022, 31 March 2021 and 31 March 2020 as referred in paragraph 5 above, express an unmodified opinion and the following emphasis of matter paragraph has been included in our report for the years ended 31 March 2021 and 31 March 2020 which do not give rise to any modifications.

Emphasis of matter – Financial year ended 31 March 2021

We draw attention to Note 2.1(v)(a) to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the operations and the accompanying consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Emphasis of matter - Financial year ended 31 March 2020

We draw attention to Note 2.1(v)(a) to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the Group operations and on the accompanying consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

7. As indicated in our audit reports referred above:

- a) We did not audit the financial statements of a subsidiary, whose share of total assets, net assets, total revenue and net cash flows included in the audited consolidated financial statements for the relevant years is tabulated below, which have been audited by another auditor(*); and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the Other Auditor:

(₹ in million)

Particulars	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2020
Total assets	234.01	220.84
Net assets	49.62	49.01
Total revenue	605.30	1,034.31
Net cash flows - inflow/ (outflow)	(10.04)	10.16

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

(*) Details of entity audited by another auditor:

Name of the entity	Auditor	For the year ended	Date of audit report
Progressive Alcobev Distributors Private Limited	Raj & Subramanian, Chartered Accountants	31 March 2021	12 July 2021
		31 March 2020	17 September 2020

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

- b) We did not audit the financial statements of Sula International Limited, a subsidiary, whose share of total assets, net assets/(liabilities), total revenue and net cash flows included in the consolidated financial statements, for the relevant years/ periods is tabulated below, which have not been audited; and whose financial information has been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on such unaudited financial statements/information:

(₹ in million)

Particulars	As at and for the			
	Period 1 April 2022 to 19 April 2022	Six-months period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021
Total assets	-	0.03	0.09	0.47
Net assets /(liabilities)	-	2.31	(2.42)	(2.33)
Total revenue	-	-	-	-
Net cash flows – inflows/ (outflows)	(0.09)	(0.44)	0.38	0.47

Our opinion is not modified in respect of this matter with respect to our reliance on the information certified by the Board of Directors of the Company.

8. The other auditor of the subsidiary, as mentioned in Paragraph 7(a), has examined the restated financial information and have confirmed to us that the restated financial information of this subsidiary:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six-months period ended 30 September 2022 of the Group; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by Other Auditor for the years ended 31 March 2021 and 31 March 2020 in respect of a subsidiary of the Company, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the six-months period ended 30 September 2021 and financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six-months period ended 30 September 2022;

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

- b. the qualifications in the Companies (Auditor's Report) Order, 2020 for the year ended 31 March 2022 and Companies (Auditor's Report) Order, 2016 for the years ended 31 March 2021 and 31 March 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 40 of the Restated Consolidated Financial Information. Further, there are items relating to Emphasis of Matters, refer Paragraph 6, which do not require any adjustment to the Restated Consolidated Financial Information; and
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in Paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BDWBAY8337

Place: Mumbai
Date: 23 November 2022

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statements of Assets and Liabilities
(Amounts in ₹ million, unless otherwise stated)

	Note No.	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS						
Non-current assets						
Property, plant and equipment	3	3,411.97	3,095.91	3,444.13	3,040.23	3,262.51
Right-of-use assets	3A	107.72	118.11	93.04	125.25	236.91
Capital work-in-progress	3B	119.46	24.79	9.80	1.07	1.23
Goodwill	4	8.54	8.54	8.54	0.11	26.91
Other intangible assets	4	63.63	69.23	66.78	11.95	20.10
Financial assets						
Investments	5	0.03	0.03	0.03	0.03	0.03
Loans	6	21.25	13.33	19.21	10.90	11.12
Other financial assets	7	379.67	160.38	209.68	218.24	188.90
Deferred tax assets (net)	8	-	-	-	-	0.42
Non-current tax assets (net)	8	1.67	13.24	2.11	1.39	87.61
Other non-current assets	9	77.95	40.50	26.85	37.43	43.57
Total non-current assets		4,191.89	3,544.06	3,880.17	3,446.60	3,879.31
Current assets						
Inventories	10	1,472.65	1,333.34	1,622.62	1,439.33	1,713.40
Financial assets						
Investments	5	-	-	-	-	0.75
Trade receivables	11	1,025.42	1,204.76	1,093.94	1,236.17	1,517.35
Cash and cash equivalents	12	137.06	159.26	101.99	407.91	374.72
Bank balances other than cash and cash equivalents	13	87.95	88.00	93.85	109.71	28.02
Loans	6	14.59	11.85	11.51	11.35	23.87
Other financial assets	7	703.36	635.03	736.21	468.87	651.74
Other current assets	9	76.59	102.47	45.31	75.19	121.20
		3,517.62	3,534.71	3,705.43	3,748.53	4,431.05
Non-current assets and assets of a disposal group classified as held for sale	14	-	96.70	-	320.84	-
Total current assets		3,517.62	3,631.41	3,705.43	4,069.37	4,431.05
TOTAL ASSETS		7,709.51	7,175.47	7,585.60	7,515.97	8,310.36
EQUITY AND LIABILITIES						
Equity						
Equity share capital	15	163.20	153.77	157.20	150.80	150.44
Other equity		4,328.65	3,289.47	3,795.39	2,896.59	2,849.02
Equity attributable to owners of the parent		4,491.85	3,443.24	3,952.59	3,047.39	2,999.46
Non-controlling interest		-	-	-	-	24.01
Total equity		4,491.85	3,443.24	3,952.59	3,047.39	3,023.47
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	16	412.17	536.68	480.67	591.19	788.24
Lease liabilities	17	78.44	87.47	62.43	100.06	186.86
Provisions	18	30.70	117.91	19.92	99.61	81.45
Deferred tax liabilities (net)	8	162.14	147.88	168.60	159.74	175.53
Total non-current liabilities		683.45	889.94	731.62	950.60	1,232.08
Current liabilities						
Financial liabilities						
Borrowings	16	1,734.26	2,087.80	1,808.64	2,421.37	2,894.18
Trade payables	19					
-total outstanding dues of micro enterprises and small enterprises		15.06	8.06	4.78	9.71	11.17
-total outstanding dues of creditors other than micro enterprises and small enterprises		373.65	387.41	669.67	573.64	815.60
Lease liabilities	17	46.16	45.65	47.39	38.95	58.13
Other financial liabilities	20	170.48	136.61	142.29	144.71	173.28
Other current liabilities	21	162.91	155.10	186.86	168.07	83.44
Provisions	18	30.30	21.66	27.23	12.98	19.01
Current tax liabilities (net)	8	1.39	-	14.53	12.70	-
		2,534.21	2,842.29	2,901.39	3,382.13	4,054.81
Liabilities of a disposal group classified as held for sale	14	-	-	-	135.85	-
Total current liabilities		2,534.21	2,842.29	2,901.39	3,517.98	4,054.81
TOTAL EQUITY AND LIABILITIES		7,709.51	7,175.47	7,585.60	7,515.97	8,310.36

The above statement should be read with Statement of Notes to the Restated Consolidated Financial Information

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statements of Assets and Liabilities
(Amounts in ₹ million, unless otherwise stated)

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

For and on behalf of the Board of Directors of Sula Vineyards Limited
(Formerly Sula Vineyards Private Limited)

RAJEEV SAMANT Digitally signed by
RAJEEV SAMANT
Date: 2022.11.23
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CHETAN DESAI Digitally signed by
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Date: 2022.11.23
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ANAND ARJUN Digitally signed
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Date: 2022.11.23
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Rakesh R. Agarwal
Partner
Membership No. 109632

Rajeev Samant
CEO and Managing Director
DIN: 00020675
Place: Mumbai

Chetan Desai
Chairman and Director
DIN: 03595319
Place: Mumbai

Arjun Anand
Director
DIN: 07639288
Place: Singapore

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VARGHESE NELLISSERY
Date: 2022.11.23 17:04:44
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Bittu Varghese
Chief Financial Officer
ACA: 117278
Place: Mumbai

RUCHI PRAMOD SATHE Digitally signed by
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Date: 2022.11.23
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Ruchi Sathe
Company Secretary
Membership No. A33566
Place: Mumbai

Place: Mumbai
Date : 23 November 2022

Date : 23 November 2022

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statements of Profit and Loss
(Amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Income						
Revenue from operations	22	2,240.68	1,591.50	4,539.16	4,179.59	5,216.34
Other income	23	16.91	13.10	27.84	35.53	15.60
Total income		2,257.59	1,604.60	4,567.00	4,215.12	5,231.94
Expenses						
Cost of materials consumed	24	205.95	212.90	1,114.18	669.12	1,092.81
Excise duty		117.75	119.38	295.04	320.19	363.93
Purchase of stock-in-trade		116.97	71.68	204.30	752.01	1,325.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	164.59	118.58	(147.00)	153.69	(143.17)
Employee benefits expense	26	370.96	302.69	653.40	554.81	657.27
Selling, distribution and marketing expense	27	245.89	160.13	445.45	466.95	524.59
Other expenses	28	392.42	318.69	840.92	653.23	906.34
Total expenses		1,614.53	1,304.05	3,406.29	3,570.00	4,727.01
Restated Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment and Exceptional item (EBITDAE)		643.06	300.55	1,160.71	645.12	504.93
Finance costs	29	104.69	126.77	229.23	333.86	328.93
Depreciation, amortisation and impairment expense	30	125.82	117.49	236.11	256.99	349.97
Restated profit/ (loss) before tax and exceptional item		412.55	56.29	695.37	54.27	(173.97)
Exceptional item	31	-	-	-	(22.41)	-
Restated profit/ (loss) before tax		412.55	56.29	695.37	31.86	(173.97)
Tax expense/ (credit)	8					
Current tax		113.24	22.84	165.12	16.37	4.22
Deferred tax		(5.75)	(11.86)	8.86	(14.65)	(18.79)
Restated net profit/ (loss) for the period/ year (A)		305.06	45.31	521.39	30.14	(159.40)
Restated other comprehensive loss (OCI)						
Items that will not be reclassified to profit or loss						
- Loss on re-measurement of defined benefit plan (net of taxes)	34	(2.26)	(8.43)	(1.47)	(2.57)	(3.40)
Items that will be reclassified subsequently to statement of profit or loss						
- Cash flow hedge reserve		-	-	-	(0.21)	-
Restated other comprehensive loss for the period/ year (B)		(2.26)	(8.43)	(1.47)	(2.78)	(3.40)
Restated total comprehensive income/ (loss) for the period/ year (A+B)		302.80	36.88	519.92	27.36	(162.80)
Restated net profit/ (loss) attributable to:						
Owners of the parent		305.06	45.31	521.39	29.89	(156.82)
Non-controlling interests		-	-	-	0.25	(2.58)
Restated other comprehensive income/ (loss) attributable to:						
Owners of the parent		(2.26)	(8.43)	(1.47)	(2.83)	(3.43)
Non-controlling interests		-	-	-	0.05	0.03
Restated total comprehensive income/ (loss) attributable to:						
Owners of the parent		302.80	36.88	519.92	27.06	(160.25)
Non-controlling interests		-	-	-	0.30	(2.55)
Earnings per equity share of nominal value of ₹ 2 each						
Basic (in ₹)	32	3.76	0.60	6.79	0.40	(2.09)
Diluted (in ₹)		3.76	0.60	6.79	0.40	(2.09)

The above statement should be read with Statement of Notes to the Restated Consolidated Financial Information

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statements of Profit and Loss
(Amounts in ₹ million, unless otherwise stated)

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal

Partner
Membership No.109632

Place: Mumbai
Date : 23 November 2022

**For and on behalf of the Board of Directors of Sula Vineyards Limited
(Formerly Sula Vineyards Private Limited)**

RAJEEV SAMANT Digitally signed
by RAJEEV SAMANT
Date: 2022.11.23
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Rajeev Samant
CEO and Managing Director
DIN: 00020675
Place: Mumbai

 Digitally signed by
BITTU VARGHESE
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Date: 2022.11.23
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Bittu Varghese
Chief Financial Officer
ACA: 117278
Place: Mumbai

CHETAN N DESAI Digitally signed
by CHETAN N
DESAI
Date: 2022.11.23
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Chetan Desai
Chairman and Director
DIN: 03595319
Place: Mumbai

RUCHI PRAMOD SATHE Digitally signed
by RUCHI
PRAMOD SATHE
Date: 2022.11.23
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Ruchi Sathe
Company Secretary
Membership No. A33566
Place: Mumbai

ANAND ARJUN Digitally signed
by ANAND
ARJUN
Date: 2022.11.23
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Arjun Anand
Director
DIN: 07639288
Place: Singapore

Date : 23 November 2022

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statement of Cash Flows
(Amounts in ₹ million, unless otherwise stated)

Particulars	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES					
Restated profit/ (loss) before tax	412.55	56.29	695.37	31.86	(173.97)
Adjustments for :					
Depreciation, amortisation and impairment expense	125.82	117.49	236.11	256.99	349.97
Interest expenses	93.59	116.62	214.20	316.52	309.46
Interest income	(13.18)	(10.45)	(21.53)	(26.50)	(7.09)
Provisions/ balances no longer required written back	(8.42)	(15.96)	(23.02)	(6.81)	(1.63)
Impairment allowance on financial and non-financial assets	18.96	11.55	46.38	2.94	21.91
Impairment loss on assets classified as held for sale (Refer note 28)	-	-	17.05	11.80	-
Exceptional item - loss on disposal group classified as held for sale	-	-	-	22.41	-
Legal and professional expenses settled by issue of equity shares for consideration other than cash	-	-	-	-	2.56
Share based payment expenses	9.70	5.02	18.62	3.90	2.16
Unrealised exchange loss on foreign gain currency translations (net)	(2.01)	0.12	0.39	0.12	0.54
Profit on cancellation of lease agreement	(0.05)	(0.12)	(0.40)	(2.31)	-
Loss on disposal of property, plant and equipment (net)	0.21	0.09	0.47	31.93	39.06
	224.62	224.36	488.27	610.99	716.94
Operating profit before working capital changes	637.17	280.65	1,183.64	642.85	542.97
Adjustments for working capital:					
Decrease in trade receivables	51.06	88.10	163.77	165.51	243.03
Decrease/ (Increase) in inventories	149.97	142.83	(146.45)	209.31	(141.29)
Decrease/ (Increase) in current/ non-current financial and other assets	(175.51)	(122.46)	(206.75)	208.71	(15.43)
(Decrease)/ Increase in trade payables and other financial/ other liabilities	(273.39)	(187.78)	46.85	(102.72)	(68.48)
	(247.87)	(79.31)	(142.58)	480.81	17.83
Cash generated from/ (used in) operations	389.30	201.34	1,041.06	1,123.66	560.80
Direct taxes - refund received/ (paid) [net]	(125.94)	(47.39)	(166.67)	71.56	(114.20)
Net cash generated from/ (used in) operating activities	263.36	153.95	874.39	1,195.22	446.60
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment (Refer note 2 below)	(216.51)	(141.72)	(549.77)	(164.51)	(453.33)
Proceeds from sale of property, plant and equipment (includes asset held for sale)	0.68	7.63	90.85	8.64	14.64
Proceeds from sale of investment in subsidiary	-	29.69	29.69	-	-
Net proceeds from bank deposits with original maturity of more than three months	5.42	19.87	(0.04)	(85.70)	(6.50)
Payment in relation to purchase consideration on business combination	-	(161.65)	(161.65)	-	-
Purchase of units of mutual funds	-	-	-	-	(0.75)
Interest income received	13.25	9.38	23.00	24.52	6.27
Net cash used in investing activities	(197.16)	(236.80)	(567.92)	(217.05)	(439.67)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of equity share capital (including securities premium)	508.28	338.93	561.08	15.84	15.05
Proceeds from/(repayment) of short-term borrowings (net)	(74.38)	(333.57)	(612.73)	(391.20)	566.87
Proceeds from long-term borrowings	137.01	152.20	306.67	217.52	395.00
Repayment of long-term borrowings	(205.51)	(206.71)	(417.19)	(414.57)	(201.33)
Interest paid	(87.62)	(104.57)	(202.36)	(315.39)	(283.16)
Dividend paid	(281.52)	-	(194.49)	-	(108.72)
Repayment of lease liabilities	(27.39)	(27.21)	(53.50)	(56.78)	(50.15)
Share application money pending allotment	-	15.00	-	-	-
Net cash generated from/(used in) financing activities	(31.13)	(165.93)	(612.52)	(944.58)	333.56
Net increase / (decrease) in cash and cash equivalents (A+B+C)	35.07	(248.78)	(306.05)	33.59	340.49
Cash and cash equivalents at the beginning of the period/ year	101.99	407.91	407.91	374.72	34.23
Cash and cash equivalents at the end of the period/ year	137.06	159.13	101.86	408.31	374.72
Add: Cash and cash equivalents acquired in business combination (Refer note 48)	-	0.13	0.13	-	-
Less: Transfer to assets of a disposal group classified as held for sale (Refer note 14.1)	-	-	-	(0.40)	-
Cash and cash equivalents at the end of the period/ year (Refer note 12)	137.06	159.26	101.99	407.91	374.72

Notes:

- The Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7, Statement of Cash Flows.
- Additions to property, plant and equipment include movements of capital work-in-progress, capital advances and liability for capital goods.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statement of Cash Flows
(Amounts in ₹ million, unless otherwise stated)

This is the Restated Consolidated Cash Flow Statement referred to in our report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.109632

Place: Mumbai
Date : 23 November 2022

For and on behalf of the Board of Directors of Sula Vineyards Limited
(Formerly Sula Vineyards Private Limited)

RAJEEV SAMANT
Digitally signed
by RAJEEV SAMANT
Date: 2022.11.23
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Rajeev Samant
CEO and Managing Director
DIN: 00020675
Place: Mumbai


Digitally signed by
BITTU VARGHESE
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Date: 2022.11.23
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Bittu Varghese
Chief Financial Officer
ACA: 117278
Place: Mumbai

Date : 23 November 2022

CHETAN DESAI
Digitally signed
by CHETAN DESAI
Date: 2022.11.23
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Chetan Desai
Chairman and Director
DIN: 03595319
Place: Mumbai

RUCHI PRAMOD SATHE
Digitally signed
by RUCHI PRAMOD SATHE
Date: 2022.11.23
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Ruchi Sathe
Company Secretary
Membership No. A33566
Place: Mumbai

ANAND ARJUN
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by ANAND ARJUN
Date: 2022.11.23
18:28:20 +05'30'

Arjun Anand
Director
DIN: 07639288
Place: Singapore

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statement of Changes in Equity
(Amounts in ₹ million, unless otherwise stated)

a) Equity share capital

Particulars	Number	Amount
Equity shares of ₹ 2 each (₹ 10 per share until 30 July 2021) issued, subscribed and paid up		
As at 1 April 2019	15,008,942	150.09
Issued during the year [Refer note 15(e)]	2,746	0.02
Share warrants converted during the year [Refer note 15(f)]	32,500	0.33
As at 31 March 2020	15,044,188	150.44
Issued during the year [Refer note 15(e)]	2,012	0.02
Share warrants converted during the year [Refer note 15(f)]	34,174	0.34
As at 31 March 2021	15,080,374	150.80
Employee Stock Options exercised between 1 April 2021 and 30 July 2021 (Refer note 41)	30,000	0.30
Total outstanding shares as at 30 July 2021, before share split	15,110,374	151.10
Impact of share split [Refer note 15(h)]	60,441,496	-
Total outstanding shares as at 30 July 2021, post share split	75,551,870	151.10
Equity shares issued between 31 July 2021 and 30 September 2021	1,333,333	2.67
As at 30 September 2021	76,885,203	153.77
As at 1 April 2021	15,080,374	150.80
Employee stock options exercised during the year (Refer note 41)	30,000	0.30
Total outstanding shares before share split	15,110,374	151.10
Impact of share split [Refer note 15(h)]	60,441,496	-
Total outstanding shares post share split	75,551,870	151.10
Equity shares issued during the year [Refer note below]	1,375,000	2.75
Shares warrants converted during the year [Refer note 15(f)]	1,671,221	3.35
As at 31 March 2022	78,598,091	157.20
Shares warrants converted between 1 April 2022 and 30 September 2022 [Refer note 15(f)]	3,002,784	6.00
As at 30 September 2022	81,600,875	163.20

b) Other equity

Particulars	Share application money received pending allotment (A)	Reserve and surplus (B)				Other comprehensive income/(loss) (C)		Total (A+B+C)	Non-controlling interest
		Securities premium	Share option outstanding reserve	General reserve	Retained earnings	Money received against share warrants	Currency fluctuation reserve		
As at 1 April 2019	-	1,606.04	0.62	35.95	1,446.25	9.88	-	3,098.74	26.56
Restated net loss for the year	-	-	-	-	(156.82)	-	-	(156.82)	(2.58)
Conversion of warrants into equity shares [Refer note 15(f)]	-	16.21	-	-	-	(1.65)	-	14.56	-
Issue of equity shares [Refer note 15(e)]	-	2.53	-	-	-	-	-	2.53	-
Share based payment expense	-	-	2.16	-	-	-	-	2.16	-
Restated other comprehensive income / (loss) for the year	-	-	-	-	(3.43)	-	-	(3.43)	0.03
Payment of dividend (including dividend distribution tax) (Refer note 49)	-	-	-	-	(108.72)	-	-	(108.72)	-
Balance as at 31 March 2020	-	1,624.78	2.78	35.95	1,177.28	8.23	-	2,849.02	24.01
Restated net profit for the year	-	-	-	-	29.89	-	-	29.89	0.25
Conversion of warrants into equity shares [Refer note 15(f)]	-	17.05	-	-	-	(1.74)	-	15.31	-
Issue of equity shares [Refer note 15(e)]	-	1.43	-	-	-	-	-	1.43	-
Share based payment expense	-	-	3.90	-	-	-	-	3.90	-
Restated other comprehensive income / (loss) for the year	-	-	-	-	(2.62)	-	(0.21)	(2.83)	0.05
Currency Translation difference	-	-	-	-	-	-	(0.13)	(0.13)	-
Transfer to liabilities of a disposal group classified as held for sale (Refer note 14.1)	-	-	-	-	-	-	-	-	(24.31)
Balance as at 31 March 2021	-	1,643.26	6.68	35.95	1,204.55	6.49	(0.13)	2,896.59	-
Restated net profit for the period	-	-	-	-	45.31	-	-	45.31	-
Restated other comprehensive income / (loss) for the year/period	-	-	-	-	(8.43)	-	-	(8.43)	-
Conversion of warrants into equity shares [refer note 15(f)]	-	337.66	-	-	-	-	-	337.66	-
Share based payment expense	-	-	5.02	-	-	-	-	5.02	-
Exercise of employee stock options	-	-	(1.70)	-	-	-	-	(1.70)	-
Other comprehensive loss items reclassified	-	-	-	-	(0.21)	-	0.21	-	-
Currency translation difference	-	-	-	-	-	-	0.02	0.02	-
Share application money received during the period	15.00	-	-	-	-	-	-	15.00	-
Balance as at 30 September 2021	15.00	1,980.92	10.00	35.95	1,241.22	6.49	(0.11)	3,289.47	-
As at 1 April 2021	-	1,643.26	6.68	35.95	1,204.55	6.49	(0.13)	2,896.59	-
Restated net profit for the year	-	-	-	-	521.39	-	-	521.39	-
Conversion of warrants into equity shares [Refer note 15(f)]	-	213.10	-	-	-	(4.30)	-	208.80	-
Issue of equity shares [Refer note 15(e)]	-	347.58	-	-	-	-	-	347.58	-
Share based payment expense	-	-	18.62	-	-	-	-	18.62	-
Exercise of employee stock options	-	-	(1.70)	-	-	-	-	(1.70)	-
Restated other comprehensive income / (loss) for the year	-	-	-	-	(1.47)	-	-	(1.47)	-
Other comprehensive loss items reclassified	-	-	-	-	(0.21)	-	0.21	-	-
Currency Translation difference	-	-	-	-	-	-	0.07	0.07	-
Payment of dividend (Refer note 49)	-	-	-	-	(194.49)	-	-	(194.49)	-
Balance as at 31 March 2022	-	2,203.94	23.60	35.95	1,529.77	2.19	(0.06)	3,795.39	-
Restated net profit for the period	-	-	-	-	305.06	-	-	305.06	-
Restated other comprehensive income / (loss) for the year/period	-	-	-	-	(2.26)	-	-	(2.26)	-
Conversion of warrants into equity shares [Refer note 15(f)]	-	504.47	-	-	-	(2.19)	-	502.28	-
Share based payment expense	-	-	9.70	-	-	-	-	9.70	-
Cancellation of employee stock options	-	-	(0.72)	-	0.72	-	-	-	-
Payment of dividend (Refer note 49)	-	-	-	-	(281.52)	-	-	(281.52)	-
Balance as at 30 September 2022	-	2,708.41	32.58	35.95	1,551.77	-	(0.06)	4,328.65	-

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Restated Consolidated Statement of Changes in Equity
(Amounts in ₹ million, unless otherwise stated)

i. Securities premium

Securities premium is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').

ii. Share option outstanding reserve

The share option outstanding reserve represents reserve in respect of equity settle share options granted to the Holding Company's employees pursuant to the Employee Stock Options Plan.

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 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.

v. Money received against share warrants

Money received against share warrants represents the subscription amount received at the time of issue of share warrants less utilised for conversion of warrants into equity shares.

vi. Currency fluctuation reserve

The Group recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in 'Currency fluctuation reserve' under Other comprehensive income.

vii. Cash flow hedge reserve

For the forward contracts designated as cash flow hedges, the effective portion of the fair value of forward contracts are recognised in cash flow hedging reserve under other comprehensive income. Upon de-recognition, amounts accumulated in other comprehensive income are taken to Statement of Profit or Loss at the same time as the related cash flow.

The above statement should be read with Statement of Notes to the Restated Consolidated Financial Information

This is the Restated Consolidated Statement of Other Equity in our report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.109632

Place: Mumbai
Date : 23 November 2022

For and on behalf of the Board of Directors of **Sula Vineyards Limited**
(Formerly Sula Vineyards Private Limited)

RAJEEV SAMANT
Digitally signed by
RAJEEV SAMANT
Date: 2022.11.23
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Rajeev Samant
CEO and Managing Director
DIN: 00020675
Place: Mumbai

CHETAN DESAI
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CHETAN DESAI
Date: 2022.11.23
17:12:31 +05'30'

Chetan Desai
Chairman and Director
DIN: 03595319
Place: Mumbai

ANAND ARJUN
Digitally signed
by ANAND
ARJUN
Date: 2022.11.23
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Arjun Anand
Director
DIN: 07639288
Place: Singapore


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BITTU VARGHESE
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Date: 2022.11.23
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Bittu Varghese
Chief Financial Officer
ACA: 117278
Place: Mumbai

RUCHI PRAMOD SATHE
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RUCHI PRAMOD
SATHE
Date: 2022.11.23
17:22:50 +05'30'

Ruchi Sathe
Company Secretary
Membership No. A33566
Place: Mumbai

Date : 23 November 2022

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

Note 1 Corporate Information

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) (the “Holding Company” or the “Parent Company”) is a company domiciled and headquartered in Mumbai, India and was incorporated under the provisions of the erstwhile Companies Act, 1956, has been converted from Private Limited Company to Unlisted Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 30 December 2021 and consequently the name has been changed to Sula Vineyards Limited and a revised certificate of incorporation dated 11 February 2022, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. The Holding Company having CIN **U15549MH2003PLC139352** is located at 901 Hubtown Solaris N.S. Phadke Marg, Andheri East, Mumbai-400069.

The Holding Company and its subsidiaries are herein after referred to as the ‘Group’. The Group is principally engaged in the business of manufacture, purchase and sale of wine and spirits.

Note 2.1 Significant Accounting Policies

i. Statement of compliance and Basis of preparation:

The Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Asset and Liabilities as at 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the periods/ years ended 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 and the Summary Statement of Significant Accounting Policies and other explanatory information (hereinafter referred to as ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Information has been approved by the Board of Directors of Sula Vineyards Limited at their meeting held on 23 November 2022 and has been specifically prepared for inclusion in the draft red herring prospectus, red herring prospectus and prospectus to be filed by Sula Vineyards Limited with the Securities and Exchange Board of India (‘SEBI’) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the ‘ICDR Regulations’), and with BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offer of equity shares (‘IPO’) of Sula Vineyards Limited (referred to as the ‘Issue’). The Restated Consolidated Financial Information has been prepared by the management of Sula Vineyards Limited to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the ‘Act’) as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (‘SEBI ICDR Regulations’); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (‘ICAI’), as amended from time to time (the ‘Guidance Note’).

The Restated Consolidated Financial Information has been compiled by the management from audited consolidated financial statements of the Group as at and for the periods/ years ended 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) as specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 23 November 2022, 23 November 2022, 19 May 2022, 15 July 2021 and 18 September 2020, respectively.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of interim consolidated financial statements for the period ended 30 September 2022. This Restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the consolidated financial statements as at and for the periods/ years ended 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 as mentioned above.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods/years and of the period/year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods/years would have been if a uniform accounting policy was followed in each of these periods/years, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the consolidated financial statements of the Group for the period ended 30 September 2022 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Consolidated Financial Information are reported in Indian Rupees (₹), which is also the Group's functional currency, and all the values are reported in ₹ million (INR 000,000), except otherwise indicated.

The Restated Consolidated Financial Information have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been measured at fair value, on an accrual basis of accounting.

ii. Principles of Consolidation

The Restated Consolidated Financial Information 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 period / year are included in the Restated 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 Company and its subsidiaries 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 Restated Consolidated Financial Information have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.
- c. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.
- d. The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Restated 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 Restated 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 Restated Consolidated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

- f. Notes to the Restated Consolidated Financial Information 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 Restated Consolidated Financial Information.
- g. Following subsidiary companies have been considered in the preparation of the Restated Consolidated Financial Information.

Name of the entities	Country of incorporation	Ownership interest held by the group as at					Ownership interest held by non-controlling interests as at					Principal business activity
		30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020	
Artisan Spirits Private Limited	India	100%	100%	100%	100%	100%	-	-	-	-	-	Business of manufacturing of wines and Trading of alcoholic beverages
Progressive Alcobev Distributors Private Limited	India	-	-	-	51%	51%	-	-	-	49%	49%	Business of Trading of wines and spirits
Sula International Limited	United Kingdom	-	100%	100%	100%	-	-	-	-	-	-	Business of Trading of alcoholic beverages

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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

- 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 Restated Consolidated Financial Information, 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 and the results of operation. 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. Estimates and underlying assumptions are reviewed on ongoing basis.

v. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information.

Critical estimates and judgements

Management believes that the estimates used in the preparation of the Restated Consolidated Financial Information are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units, provisions against litigations and contingencies.

Estimates

(a) Impact of COVID-19 on the business operations and restated consolidated financial statements of the Group

The outbreak of COVID-19 had disrupted business operations of the Group in earlier periods due to the lock down restrictions and other emergency measures imposed. The Group's business operations have continued with certain restrictions in line with guidelines laid down by the respective Governments from time to time. The overall operations of the group have significantly recovered from the economic slowdown caused by COVID-19 pandemic and largely reached normalcy.

The Group management has also taken into account the possible impacts of known events, upto the date of the approval of this Restated Consolidated Financial Statements, arising from COVID-19 pandemic on the carrying value of the assets and liabilities September. The Group management does not foresee any significant impact of the of COVID-19 pandemic but will continue to closely monitor any potential impact given the uncertainties associated with its nature and duration.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

(b) Useful lives of various 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.

(c) Current Income Taxes

The tax jurisdictions for the Group is significantly in 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.

(d) Provision and Contingencies

Contingent Liability may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(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

An impairment 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. (Refer note 35).

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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 (Tangible Assets)

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 Group 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, 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.

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 its 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

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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. Investment Property

Investment properties are held to earn rentals (except for short-term purposes) or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on an annual basis.

xi. Non-current assets or disposal group classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable. The appropriate level of management must be committed to sell the asset or disposal group expected within one year from the date of classification. Non-current assets or disposal group (along with associated assets and liabilities) classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. Once classified as held for sale, the assets are no longer amortized or depreciated.

xii. 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 [^]
Motor 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 Statement of profit and loss within Other income/ Other expenses.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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

xiii. 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. 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 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 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 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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

There is no recycling of the amounts from OCI to restated consolidated 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 restated 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-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 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 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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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) Cash flow hedge

Foreign exchange forward contracts that hedge foreign currency risk associated with highly probable forecasted are classified as cash flow hedges and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss and is included in the 'Other income/ expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

d) 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.

xiv. 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 Statement of Profit

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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 Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period/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 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.

xv. 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.

xvi. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xvii. Segment Reporting

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 one segment of "Manufacture, purchase and sale of alcoholic wine and spirits". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

xviii. 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 Statement of Profit and Loss.

xix. Revenue Recognition

Revenue from contracts with customers is recognised at a point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the Group has assumed that recovery of excise duty flows to the Group on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax (GST) is not received by the Group on its own account and is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(a) Revenue from sale of products

Revenue is recognised when control of the product transfers, there is no unfulfilled obligation that could affect the customer's acceptance of the products and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

(b) Revenue from services

Revenue from services represents revenue from hospitality services mainly comprise of sale of room nights, food and beverages and allied services relating to the resort and winery operations. Revenue is recognized at a point in time when the services are rendered and is disclosed net of allowances.

(c) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Dividend Income

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(e) 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 Group and the amount of income can be measured reliably.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

xx. 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/year in which they become receivable. Where the grant or subsidy relates to an asset, 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 linking to the fulfillment of the associated export obligations.

xxi. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment. Trade receivables ageing has been presented based on the date of transaction. Further, in respect of trade receivables from Government Corporations, the payments are received on lump-sum basis instead of an invoice-by-invoice settlement. Accordingly, the collections/ realisations from corporation trade receivables are accounted against the earliest outstanding invoice.

xxii. Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method. Trade payables ageing has been presented based on the date of transaction.

xxiii. 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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

xxiv. 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.

xxv. Leases

Effective 1 April 2019, the Group has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

The Group's lease asset classes primarily consist of leases for land, building and vehicles. 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.

xxvi. Business Combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired business are included in the balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

xxvii. Impairment of Non-Financial Assets

As at each reporting period, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous years. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxviii. 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 reporting 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.

xxix. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period/year attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year and for all periods/years presented is adjusted for events, such as bonus shares, share split, etc. 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/year attributable to the equity shareholders of the Holding Company 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

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Summary statement of significant accounting policies and other explanatory information to the restated consolidated financial information

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).

xxx. Earnings Before Interest, Tax, Depreciation and amortisation and Exceptional item (EBIDTAE)

Earnings Before Interest, Tax, Depreciation and amortisation and Exceptional item (EBIDTAE) is computed by adding interest, tax, depreciation and amortization expenses to net income.

xxxi. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period/year, the nature and amount of such material items are disclosed separately as exceptional items.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 3 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Motor Vehicles	Office equipment	Computers	Oak barrels	Bearer plant	Total
Gross carrying value (at deemed cost)											
As at 1 April 2019	652.47	1,294.54	0.83	1,173.66	128.74	72.03	70.51	30.94	53.55	3.85	3,481.12
Additions	3.48	242.25	-	107.06	25.23	9.94	13.07	7.29	7.63	-	415.95
Disposals/ write-off	(29.25)	(3.27)	(0.83)	(23.77)	(0.08)	(6.38)	(0.58)	(0.74)	(1.68)	-	(66.58)
As at 31 March 2020	626.70	1,533.52	-	1,256.95	153.89	75.59	83.00	37.49	59.50	3.85	3,830.49
Additions	57.23	16.41	-	30.64	7.41	6.94	7.53	4.74	10.65	-	141.55
Transfer to assets of a disposal group classified as held for sale (Refer note 14.1)	-	(18.80)	-	-	(0.35)	(6.40)	(0.20)	(0.20)	-	-	(25.95)
Transfer to non-current assets classified as held for sale (Refer note 14.2)	-	(111.86)	-	(3.34)	(6.58)	-	-	-	-	-	(121.78)
Disposals/ write-off	-	(0.09)	-	(47.86)	(22.05)	(9.98)	(15.93)	(8.54)	(3.48)	-	(107.93)
As at 31 March 2021	683.93	1,419.18	-	1,236.39	132.32	66.15	74.40	33.49	66.67	3.85	3,716.38
Additions	15.50	20.56	-	38.60	1.11	1.20	2.89	0.99	-	-	80.85
Acquisition through business combination (Refer note 48)	-	49.68	-	20.93	0.68	0.33	1.13	0.04	1.86	-	74.65
Disposals	-	-	-	(7.54)	-	(5.83)	(0.46)	(0.48)	(0.09)	-	(14.40)
As at 30 September 2021	699.43	1,489.42	-	1,288.38	134.11	61.85	77.96	34.04	68.44	3.85	3,857.48
As at 1 April 2021	683.93	1,419.18	-	1,236.39	132.32	66.15	74.40	33.49	66.67	3.85	3,716.38
Additions	266.24	76.04	-	119.99	12.65	6.86	12.87	5.32	23.49	-	523.46
Acquisition through business combination (Refer note 48)	-	49.68	-	20.93	0.68	0.33	1.13	0.04	1.86	-	74.65
Disposals	-	(11.94)	-	(9.93)	(0.17)	(8.75)	(0.94)	(2.59)	(0.09)	(0.98)	(35.39)
As at 31 March 2022	950.17	1,532.96	-	1,367.38	145.48	64.59	87.46	36.26	91.93	2.87	4,279.10
Additions	1.63	14.66	-	20.22	4.82	12.71	11.69	1.70	-	-	67.43
Disposals	-	-	-	(1.76)	-	-	(0.02)	-	(0.73)	-	(2.51)
As at 30 September 2022	951.80	1,547.62	-	1,385.84	150.30	77.30	99.13	37.96	91.20	2.87	4,344.02
Accumulated depreciation											
As at 1 April 2019	-	111.22	0.79	154.10	34.26	26.06	30.95	16.97	19.33	1.47	395.15
Depreciation charge	-	55.66	-	75.26	14.61	10.13	12.67	6.68	10.54	0.16	185.71
Accumulated depreciation on disposals/ write-off	-	(0.21)	(0.79)	(6.93)	(0.03)	(3.30)	(0.42)	(0.62)	(0.58)	-	(12.88)
As at 31 March 2020	-	166.67	-	222.43	48.84	32.89	43.20	23.03	29.29	1.63	567.98
Depreciation charge	-	62.67	-	78.11	16.38	9.31	12.79	6.50	12.11	0.16	198.03
Accumulated depreciation on assets of a disposal group classified as held for sale (Refer note 14.1)	-	(3.41)	-	-	(0.24)	(4.98)	(0.19)	(0.19)	-	-	(9.01)
Accumulated depreciation on non-current assets classified as held for sale (Refer note 14.2)	-	(9.00)	-	(1.65)	(2.63)	-	-	-	-	-	(13.28)
Accumulated depreciation on disposals/ write-off	-	(0.02)	-	(23.62)	(15.31)	(5.93)	(13.66)	(7.20)	(1.83)	-	(67.57)
As at 31 March 2021	-	216.91	-	275.27	47.04	31.29	42.14	22.14	39.57	1.79	676.15
Depreciation charge	-	25.93	-	40.70	7.42	3.51	5.84	3.13	5.49	0.08	92.10
Accumulated depreciation on disposals	-	-	-	(2.13)	-	(3.65)	(0.42)	(0.45)	(0.03)	-	(6.68)
As at 30 September 2021	-	242.84	-	313.84	54.46	31.15	47.56	24.82	45.03	1.87	761.57

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Motor Vehicles	Office equipment	Computers	Oak barrels	Bearer plant	Total
As at 1 April 2021	-	216.91	-	275.27	47.04	31.29	42.14	22.14	39.57	1.79	676.15
Depreciation charge	-	52.57	-	80.78	14.38	7.03	11.81	6.15	10.82	0.16	183.70
Accumulated depreciation on disposals	-	(11.94)	-	(3.64)	(0.06)	(4.94)	(0.82)	(2.47)	(0.03)	(0.98)	(24.88)
As at 31 March 2022	-	257.54	-	352.41	61.36	33.38	53.13	25.82	50.36	0.97	834.97
Depreciation charge	-	28.41	-	43.43	7.70	3.78	6.08	2.51	6.71	0.08	98.70
Accumulated depreciation on disposals	-	-	-	(1.04)	-	-	(0.02)	-	(0.56)	-	(1.62)
As at 30 September 2022	-	285.95	-	394.80	69.06	37.16	59.19	28.33	56.51	1.05	932.05
Net carrying value											
As at 31 March 2020	626.70	1,366.85	-	1,034.52	105.05	42.70	39.80	14.46	30.21	2.22	3,262.51
As at 31 March 2021	683.93	1,202.27	-	961.12	85.28	34.86	32.26	11.35	27.10	2.06	3,040.23
As at 30 September 2021	699.43	1,246.58	-	974.54	79.65	30.70	30.40	9.22	23.41	1.98	3,095.91
As at 31 March 2022	950.17	1,275.42	-	1,014.97	84.12	31.21	34.33	10.44	41.57	1.90	3,444.13
As at 30 September 2022	951.80	1,261.67	-	991.04	81.24	40.14	39.94	9.63	34.69	1.82	3,411.97

Notes:

- (i) Refer note 16 for information of Property, plant and equipment pledged as security against borrowings of the Group.
(ii) Refer note 33(B) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Note 3A Right-of-use assets (ROU)

Particulars	Land	Buildings	Vehicles	Total
Gross carrying value (at deemed cost)				
Impact of adoption of Ind AS 116 as at 1 April 2019	42.57	79.99	0.61	123.17
Additions	19.38	137.45	2.82	159.65
Disposals	-	(0.61)	-	(0.61)
As at 31 March 2020	61.95	216.83	3.43	282.21
Additions	0.95	0.95	-	1.90
Disposals	(9.24)	(77.96)	(1.81)	(89.01)
As at 31 March 2021	53.66	139.82	1.62	195.10
Additions	7.06	9.97	-	17.03
Disposals	(0.96)	(0.84)	-	(1.80)
As at 30 September 2021	59.76	148.95	1.62	210.33
As at 1 April 2021	53.66	139.82	1.62	195.10
Additions	6.66	12.01	-	18.67
Disposals	(5.94)	(1.07)	-	(7.01)
As at 31 March 2022	54.38	150.76	1.62	206.76
Additions	37.87	0.02	0.27	38.16
Disposals	-	(3.12)	-	(3.12)
As at 30 September 2022	92.25	147.66	1.89	241.80

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Particulars	Land	Buildings	Vehicles	Total
Accumulated depreciation				
Impact of adoption of Ind AS 116 as at 1 April 2019				
Depreciation charge	12.79	30.98	1.53	45.30
Accumulated depreciation on disposals	-	-	-	-
As at 31 March 2020	12.79	30.98	1.53	45.30
Depreciation charge	13.88	34.83	1.14	49.85
Accumulated depreciation on disposals	(3.39)	(20.50)	(1.41)	(25.30)
As at 31 March 2021	23.28	45.31	1.26	69.85
Depreciation charge	6.84	15.47	0.06	22.37
Accumulated depreciation on disposals	-	-	-	-
As at 30 September 2021	30.12	60.78	1.32	92.22
As at 1 April 2021	23.28	45.31	1.26	69.85
Depreciation charge	13.10	31.08	0.12	44.30
Accumulated depreciation on disposals	(0.43)	-	-	(0.43)
As at 31 March 2022	35.95	76.39	1.38	113.72
Depreciation charge	6.27	15.27	0.13	21.67
Accumulated depreciation on disposals	-	(1.31)	-	(1.31)
As at 30 September 2022	42.22	90.35	1.51	134.08

Net carrying value

As at 31 March 2020	49.16	185.85	1.90	236.91
As at 31 March 2021	30.38	94.51	0.36	125.25
As at 30 September 2021	29.64	88.17	0.30	118.11
As at 31 March 2022	18.43	74.37	0.24	93.04
As at 30 September 2022	50.03	57.31	0.38	107.72

Also refer note 45 for the impact of transition to Ind AS 116 Leases and the related disclosures

Note 3B Capital work-in-progress ('CWIP') ageing schedule

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Less than 1 year	119.44	24.70	9.78	0.98	1.23
1-2 years	-	-	-	0.09	-
2-3 years	0.02	0.09	0.02	-	-
More than 3 years	-	-	-	-	-
Total	119.46	24.79	9.80	1.07	1.23

Note: CWIP does not include any project temporarily suspended

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 4 Intangible assets

Particulars	Brands (A)	Computer softwares (B)	Other intangible assets (C = A + B)	Goodwill (D)	Total intangible assets (E = C + D)
Gross carrying value (at deemed cost)					
As at 1 April 2019	161.63	45.64	207.27	31.91	239.18
Additions	-	7.43	7.43	-	7.43
As at 31 March 2020	161.63	53.07	214.70	31.91	246.61
Additions	-	1.17	1.17	-	1.17
Disposals	-	(3.11)	(3.11)	-	(3.11)
Transfer to assets of a disposal group classified as held for Sale (Refer note 14.1)	-	-	-	(26.80)	(26.80)
As at 31 March 2021	161.63	51.13	212.76	5.11	217.87
Additions	-	-	-	-	-
Acquisition through business combination (Refer note 48)	60.30	-	60.30	8.43	68.73
Disposals	-	-	-	-	-
As at 30 September 2021	221.93	51.13	273.06	13.54	286.60
As at 1 April 2021	161.63	51.13	212.76	5.11	217.87
Additions	-	2.64	2.64	-	2.64
Acquisition through business combination (Refer note 48)	60.30	-	60.30	8.43	68.73
Disposals	-	(1.89)	(1.89)	-	(1.89)
As at 31 March 2022	221.93	51.88	273.81	13.54	287.35
Additions	-	2.30	2.30	-	2.30
Disposals	-	-	-	-	-
As at 30 September 2022	221.93	54.18	276.11	13.54	289.65
Accumulated amortisation and impairment					
As at 1 April 2019	56.31	24.33	80.64	-	80.64
Amortisation charge	37.17	8.64	45.81	-	45.81
Impairment charge (Refer note below)	68.15	-	68.15	5.00	73.15
As at 31 March 2020	161.63	32.97	194.60	5.00	199.60
Amortisation charge	-	9.11	9.11	-	9.11
Disposals	-	(2.90)	(2.90)	-	(2.90)
As at 31 March 2021	161.63	39.18	200.81	5.00	205.81
Amortisation charge	1.41	1.61	3.02	-	3.02
Disposals	-	-	-	-	-
As at 30 September 2021	163.04	40.79	203.83	5.00	208.83
As at 1 April 2021	161.63	39.18	200.81	5.00	205.81
Amortisation charge	4.86	3.25	8.11	-	8.11
Disposals	-	(1.89)	(1.89)	-	(1.89)
As at 31 March 2022	166.49	40.54	207.03	5.00	212.03
Amortisation charge	3.64	1.81	5.45	-	5.45
Disposals	-	-	-	-	-
As at 30 September 2022	170.13	42.35	212.48	5.00	217.48
Net carrying value					
As at 31 March 2020	-	20.10	20.10	26.91	47.01
As at 31 March 2021	-	11.95	11.95	0.11	12.06
As at 30 September 2021	58.89	10.34	69.23	8.54	77.77
As at 31 March 2022	55.44	11.34	66.78	8.54	75.32
As at 30 September 2022	51.80	11.83	63.63	8.54	72.17

Notes:

(a) Impairment testing for Brand

Brands 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 of brand is determined based on the Royalty Relief Method. Based on the above, during the year ended 31 March 2020, impairment provision of ₹ 68.15 million with respect of Brand of Heritage winery was recognised as the recoverable value was lower than the carrying value.

(b) Impairment testing for Goodwill

Goodwill is tested for impairment periodically in accordance with the Group procedure for determining the recoverable amount of such assets. The recoverable amount of the CGU is based on value in use. The value in use for Goodwill is determined based on discounted cash flow projections. Based on the above, during the year ended 31 March 2020, impairment provision of ₹ 5.00 million with respect of Goodwill on acquisition of Heritage winery was recognised as the recoverable value was lower than the carrying value.

(c) Key assumptions used for value in use :

- Rate of royalty
- Discount rate
- Growth rate used to extrapolate cash flows
- Terminal growth rate

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 5 Investments					
Non-current					
Investments in equity shares at fair value through other comprehensive income, unquoted fully paid					
The Saraswat Co-operative Bank 2,500 (30 September 2021: 2,500, 31 March 2022: 2,500, 31 March 2021: 2,500, 31 March 2020: 2,500) equity shares of ₹ 10 each	0.03	0.03	0.03	0.03	0.03
	0.03	0.03	0.03	0.03	0.03
Current					
Investments in mutual funds at fair value through profit and loss, quoted					
Axis Blue Chip Mutual Fund Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: 25,871 units)	-	-	-	-	0.75
Total investments	0.03	0.03	0.03	0.03	0.78
Details:					
Aggregate investments:					
(i) Aggregate value of quoted investments and market value thereof	-	-	-	-	0.75
(ii) Aggregate value of unquoted investments	0.03	0.03	0.03	0.03	0.03
(iii) Aggregate value of impairment of investments	-	-	-	-	-
	0.03	0.03	0.03	0.03	0.78
(i) Investments carried at amortised cost	-	-	-	-	-
(ii) Investments carried at fair value through other comprehensive income	0.03	0.03	0.03	0.03	0.03
(iii) Investments carried at fair value through profit and loss	-	-	-	-	0.75
	0.03	0.03	0.03	0.03	0.78
Note 6 Loans					
Non-current					
Loans					
- to employees	18.23	13.33	16.19	10.90	11.12
- to others	3.02	-	3.02	-	-
Total non-current loans	21.25	13.33	19.21	10.90	11.12
Current					
Loans to employees					
	14.59	11.85	11.51	11.35	23.87
Total current loans	14.59	11.85	11.51	11.35	23.87
Total loans	35.84	25.18	30.72	22.25	34.99
Breakup of security details:					
Loans receivable considered good - secured	-	-	-	-	-
Loans receivable considered good - unsecured [^]	35.84	25.18	30.72	22.25	34.99
Loans receivable which have significant increase in credit risk	-	-	-	-	-
Loans receivable - credit impaired	-	-	-	-	-
Total	35.84	25.18	30.72	22.25	34.99
[^] represents loan granted to Flamingo Wines Company Private Limited as on 30 September 2022 and 31 March 2022 have been secured by way of personal guarantee from the Director of Flamingo Wines Company Private Limited					
Note 6.1 Disclosure under Section 186(4) of the Companies Act, 2013					
(a) Details of investments made by the Group (Refer note 5)	0.03	0.03	0.03	0.03	0.78
(b) Details of loan given by the Group to others: Flamingo Wines Company Private Limited *	-	-	-	-	-
	3.02	-	3.02	-	-
(c) Details of guarantees issued by the Group	-	-	-	-	-
(d) Details of security provided by the Group	-	-	-	-	-
*The above loan given is for the purpose of meeting the working capital requirement.					
Note 7 Other financial assets					
Non-current					
Government grants receivable (Refer note 44)	312.29	127.65	163.72	189.75	152.89
Security deposits	50.48	30.37	29.54	27.97	28.25
Banks deposits with maturity of more than 12 [Includes ₹ 16.90 million (30 September 2021: ₹ 2.36 million, 31 March 2022: ₹ 16.42 million, 31 March 2021: ₹ 0.52 million, 31 March 2020: ₹ 6.90 million) pledged with excise authorities or earmarked against bank guarantees taken by the Group or security against borrowings]	16.90	2.36	16.42	0.52	7.76
Total non-current financial assets	379.67	160.38	209.68	218.24	188.90
Current					
Government grants receivable (Refer note 44)	625.81	629.20	713.16	464.19	643.77
Security deposits	1.08	1.10	1.14	1.02	6.29
Interest accrued	2.12	4.73	2.19	3.66	1.68
Others [^]	74.35	-	19.72	-	-
Total current financial assets	703.36	635.03	736.21	468.87	651.74
Total other financial assets	1,083.03	795.41	945.89	687.11	840.64

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

^ As of 30 September 2022, the Holding Company has incurred expenses aggregating ₹ 74.35 million (30 September 2021: Nil, 31 March 2022: ₹ 19.72 million, 31 March 2021: Nil and 31 March 2020: Nil) towards the Initial Public Offer ("IPO") of the equity shares held by the selling shareholders. Pursuant to the agreement with the selling shareholders, upon the successful completion of the IPO the aforementioned amounts are fully recoverable from the selling shareholders by adjustment against the cashflows received from exit of the selling shareholders and consequently these have been presented under Other financial assets.

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 8 Income tax liabilities/(assets) [net]					
i. The following table provides the details of income tax liabilities and assets					
(a) Income tax liabilities	426.29	168.14	313.05	12.70	130.76
(b) Income tax assets	(426.57)	(181.38)	(300.63)	(1.39)	(218.37)
Net Income liabilities/(assets)	(0.28)	(13.24)	12.42	11.31	(87.61)

Current income tax liabilities in case of an entity	1.39	-	14.53	12.70	-
Non-current tax assets in case of some entities	(1.67)	(13.24)	(2.11)	(1.39)	(87.61)
Net Income tax liabilities / (assets)	(0.28)	(13.24)	12.42	11.31	(87.61)

ii. The gross movement in the current income tax liabilities/(assets) is as follows:

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Net current income tax liabilities / (assets) at the beginning	12.42	11.31	11.31	(87.61)	22.37
Income tax refund received / (tax paid) [net]	(125.94)	(47.39)	(166.67)	71.56	(114.20)
Current tax expense	113.24	22.84	165.12	16.37	4.22
Interest on tax payable	-	-	2.66	1.17	-
Transferred to assets of a disposal group classified as held for sale (Refer note 14.1)	-	-	-	9.82	-
Net income tax liabilities/(assets) at the end	(0.28)	(13.24)	12.42	11.31	(87.61)

iii. Income tax expense / (credit) in the Restated Consolidated Statement of Profit and Loss

Current tax expense	113.24	22.84	165.12	16.37	4.22
Deferred tax expense/(credit)	(5.75)	(11.86)	8.86	(14.65)	(18.79)
Income tax expense / (credit) [net]	107.49	10.98	173.98	1.72	(14.57)
Deferred tax credit in other comprehensive Income	(0.72)	-	-	(0.90)	(1.14)
Income tax expenses/ (credit) [net]	106.77	10.98	173.98	0.82	(15.71)

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:

Restated profit/ (loss) before income tax	412.55	56.29	695.37	31.86	(173.97)
Applicable income tax rate	25.17%	25.17%	25.17%	25.17%	25.17%

Computed expected tax expense / (credit)

	103.84	14.17	175.02	8.02	(43.79)
Effect of expenses that are not deductible for determining taxable profits	1.01	2.12	1.94	2.24	2.64
Effect of deferred tax asset written-off	-	-	5.32	-	-
Effect of deferred tax assets on loss of subsidiaries	5.27	0.01	(4.32)	(6.18)	14.15
Effect of difference in tax rates of subsidiaries	-	-	-	-	(0.41)
Impact of change in tax rate (Refer note 8.1 below)	-	-	-	-	13.12
Tax Impact on consolidation adjustment	(0.17)	(3.66)	(3.98)	(2.36)	(0.28)
Others	(2.46)	(1.66)	-	-	-
Income tax expense charged/ (credited) to the Restated Consolidated Statement of Profit and Loss	107.49	10.98	173.98	1.72	(14.57)

v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(a) Deferred tax liabilities					
- Timing difference on tangible and intangible assets depreciation and amortisation	276.27	279.93	277.59	275.75	305.04
(b) Deferred tax assets					
- Expenses allowable on payment basis	42.22	59.11	40.39	47.87	123.54
- Business loss /unabsorbed depreciation	-	-	3.22	-	-
- Impairment allowance on payment basis	28.75	28.74	28.75	27.14	6.25
- Others	43.16	44.20	36.63	41.00	0.14
Total Deferred tax liabilities (net)	114.13	132.05	108.99	116.01	129.93
Total Deferred tax liabilities (net)	162.14	147.88	168.60	159.74	175.11
Deferred tax liabilities in case of some entities	162.14	147.88	168.60	159.74	175.53
Deferred tax assets in case of an entity	-	-	-	-	(0.42)

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

vi. Movement in components of deferred tax assets and deferred tax liabilities are as follows:

	Timing difference on tangible and intangible assets depreciation and (A)	Expenses allowable on payment basis (B)	Business loss/unabsorbed depreciation (C)	Impairment allowance on financials assets (D)	Others (E)	Total deferred tax liabilities (net) F=(A)-(B)-(C)-(D)-(E)
As at 1 April 2019	247.39	48.15	3.52	2.77	0.19	192.76
- to profit or loss	57.65	76.53	(3.52)	3.48	(0.05)	(18.79)
- to other comprehensive income	-	(1.14)	-	-	-	1.14
As at 31 March 2020	305.04	123.54	-	6.25	0.14	175.11
- to profit or loss	(29.15)	(76.25)	-	20.89	40.86	(14.65)
- to other comprehensive income	-	0.91	-	-	-	(0.91)
- transferred to asset held for sale	(0.14)	(0.33)	-	-	-	0.19
As at 31 March 2021	275.75	47.87	-	27.14	41.00	159.74
- to profit or loss	4.18	11.24	-	1.60	3.20	(11.86)
As at 30 September 2021	279.93	59.11	-	28.74	44.20	147.88
As at 1 April 2021	275.75	47.87	-	27.14	41.00	159.74
- to profit or loss	1.84	(7.48)	3.22	1.61	(4.37)	8.86
At 31 March 2022	277.59	40.39	3.22	28.75	36.63	168.60
- to profit or loss	(1.32)	1.12	(3.22)	-	6.53	(5.75)
- to other comprehensive income	-	0.71	-	-	-	(0.71)
At 30 September 2022	276.27	42.22	-	28.75	43.16	162.14

Note 8.1: During the year ended 31 March 2020, the Holding Company and Progressive Alcobev Distributors Private Limited elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and its subsidiary i.e. Progressive Alcobev Distributors Private Limited recognised provision for income tax basis the rate prescribed in the said section and the deferred tax assets/liabilities were remeasured basis the revised rate and the impact of this change was recognised in the statement of profit and loss during the year ended 31 March 2020. Further, Artisan Spirits Private Limited, a wholly owned subsidiary, has elected the option permitted during the year ended 31 March 2022.

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 9 Other assets					
Non-current					
Capital advances	51.36	13.28	2.64	0.78	2.17
Balances with government authorities	25.94	25.47	23.70	34.01	39.27
Prepaid gratuity (Refer note 34)	-	-	-	0.42	0.23
Prepaid expenses	0.65	1.75	0.51	2.22	1.90
Total other non-current assets	77.95	40.50	26.85	37.43	43.57
Current					
Advances to suppliers	32.32	181.11	131.82	161.72	169.50
Less: Impairment provision	(1.23)	(122.36)	(123.72)	(122.36)	(125.91)
	31.09	58.75	8.10	39.36	43.59
Balance with government authorities	13.27	20.10	13.27	9.74	52.40
Prepaid expenses	32.23	23.62	23.94	26.09	25.21
Total other current assets	76.59	102.47	45.31	75.19	121.20
Total other assets	154.54	142.97	72.16	112.62	164.77

Note 10 Inventories

Raw materials	-	-	-	-	5.70
Work-in-progress / Semi-finished goods	1,063.68	939.65	1,202.42	1,045.99	1,090.64
Finished goods	171.68	176.93	212.69	150.87	206.22
Stock-in-trade [including goods-in-transit of ₹ 3.89 million (30 September 2021: ₹19.58 million, 31 March 2022: ₹ 11.68 million, 31 March 2021: ₹ 7.43 million, 31 March 2020: ₹ 55.79 million)]	91.76	121.43	86.46	157.30	297.77
Consumables, chemical, stores and spares [Including goods-in-transit Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: ₹ 0.99 million, 31 March 2020: Nil)]	44.14	27.01	42.91	27.23	46.18
Packing materials [Including goods-in-transit Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: ₹ 0.99 million, 31 March 2020: Nil)]	101.39	68.32	78.14	57.94	66.89
Total Inventories	1,472.65	1,333.34	1,622.62	1,439.33	1,713.40

Note 10.1 Stock-in-trade

	91.76	121.43	86.46	222.06	297.77
Less: Transfer to assets of a disposal group classified as held for sale (Refer note 14.1)	-	-	-	(64.76)	-
	91.76	121.43	86.46	157.30	297.77
Less: Intercompany stock margin elimination (Refer note 14.1)	-	-	-	(14.26)	-
	91.76	121.43	86.46	143.04	297.77

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 11 Trade receivables					
Trade receivables	1,025.42	1,204.76	1,093.94	1,236.17	1,517.35
Total trade receivables	1,025.42	1,204.76	1,093.94	1,236.17	1,517.35
Breakup of security details:					
Trade receivables considered good - secured	-	-	-	-	-
Trade receivables considered good - unsecured	1,025.42	1,204.76	1,093.94	1,236.17	1,517.35
Trade receivables which have significant increase in credit risk	-	-	-	-	-
Trade receivables - credit impaired	97.31	44.87	78.35	33.32	30.38
Total	1,122.73	1,249.63	1,172.29	1,269.49	1,547.73
Impairment allowance:					
Trade receivables which have significant increase in credit risk	-	-	-	-	-
Trade receivables - credit impaired	(97.31)	(44.87)	(78.35)	(33.32)	(30.38)
Total trade receivables	1,025.42	1,204.76	1,093.94	1,236.17	1,517.35

Notes:

11.1 Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.

11.2 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.

11.3 Trade receivable ageing schedule

As at 30 September 2022	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	938.94	54.85	14.87	13.01	3.75	1,025.42
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	6.76	0.35	0.10	0.74	0.05	8.00
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	5.74	23.78	10.40	26.65	22.74	89.31
	-	951.44	78.98	25.37	40.40	26.54	1,122.73

Note: There are no unbilled dues at the end of reporting period

As at 30 September 2021	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	1,064.18	73.90	52.35	11.12	3.21	1,204.76
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	3.30	0.40	0.21	0.03	0.02	3.96
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	6.63	0.48	10.39	8.44	14.97	40.91
	-	1,074.11	74.78	62.95	19.59	18.20	1,249.63

Note: There are no unbilled dues at the end of reporting period

As at 31 March 2022	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	972.58	31.27	76.03	10.58	3.48	1,093.94
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	6.06	0.15	0.68	0.11	0.03	7.03
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	21.03	16.06	5.72	6.05	22.46	71.32
	-	999.67	47.48	82.43	16.74	25.97	1,172.29

Note: There are no unbilled dues at the end of reporting period

As at 31 March 2021	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	1,065.95	82.55	77.34	8.13	2.20	1,236.17
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	3.26	0.37	0.28	0.03	-	3.94
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	1.44	0.18	3.73	11.70	12.33	29.38
	-	1,070.65	83.10	81.35	19.86	14.53	1,269.49

Note: There are no unbilled dues at the end of reporting period

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

As at 31 March 2020	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	1,417.08	44.39	43.98	6.86	5.04	1,517.35
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	3.77	0.34	0.43	0.29	0.10	4.93
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	2.20	0.99	9.45	6.39	6.42	25.45
	-	1,423.05	45.72	53.86	13.54	11.56	1,547.73

Note: There are no unbilled dues at the end of reporting period

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 12 Cash and cash equivalents					
Balances with banks in current accounts	136.83	157.85	101.67	407.59	374.04
Cash on hand	0.23	1.41	0.32	0.32	0.68
	137.06	159.26	101.99	407.91	374.72

Note 12.1 There are no repatriation restriction with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13 Bank balances other than cash and cash equivalents

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balances with banks:					
- deposit with banks for maturity more than 3 months but less than 12 months	-	-	-	-	10.80
- in earmarked accounts (held as margin money or security against borrowings, guarantee and other commitments)	87.95	88.00	93.85	109.71	17.22
Total bank balances other than cash and cash equivalents	87.95	88.00	93.85	109.71	28.02

Note 14 Non-current assets and assets of a disposal group classified as held for sale

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Assets of a disposal group classified as held for sale (Refer note 14.1 below)	-	-	-	224.14	-
Office premises along with plant and equipment and furniture/ fixtures (Refer note 14.2 below)	-	96.70	-	96.70	-
	-	96.70	-	320.84	-

Note 14.1: The Holding Company in March 2021 entered into a Memorandum of Understanding ("MOU") for sale of investment in its subsidiary i.e. Progressive Alcobev Distributors Limited ("PADPL") for a total consideration of ₹ 29.69 million. Accordingly, the associated assets and liabilities of PADPL along with the goodwill on acquisition (the 'disposal group') were classified as held for sale and the resultant impairment loss of ₹ 22.41 million was recognised against the goodwill as at 31 March 2021. On 1 April 2021, the sale was concluded and sale consideration was received.

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Assets					
Property, plant and equipment	-	-	-	16.94	-
Loans and advances	-	-	-	1.78	-
Investments	-	-	-	0.76	-
Inventories	-	-	-	79.02	-
Trade receivable	-	-	-	112.58	-
Cash and cash equivalents	-	-	-	0.40	-
Bank balances other than cash and cash	-	-	-	11.25	-
Non-current tax assets	-	-	-	9.82	-
Deferred tax assets	-	-	-	0.18	-
Other current assets	-	-	-	1.28	-
Goodwill (Net of loss on disposal group classified as held for sale aggregating ₹ 22.41 million.	-	-	-	4.39	-
Total	-	-	-	238.40	-
Less: Intercompany elimination	-	-	-	(14.26)	-
Assets of a disposal group classified as held for sale	-	-	-	224.14	-
Liabilities					
Trade and other payables	-	-	-	102.42	-
Short-term borrowings	-	-	-	81.98	-
Non-controlling interest	-	-	-	24.31	-
Total	-	-	-	208.71	-
Less: Intercompany elimination	-	-	-	(72.86)	-
Liabilities of a disposal group classified as held for sale	-	-	-	135.85	-

Note 14.2: Considering the intention to dispose an office premises alongwith related certain plant and equipment and furniture/ fixtures with an aggregate carrying value ₹ 108.50 million, were classified as "Non-current asset as held for sale" as at 31 March 2021. Based on valuation of the aforesaid assets by an independent valuer, the fair value less cost to sell was determined as ₹ 96.70 million. Accordingly, an impairment loss of ₹ 11.80 million was recognized during year ended 31 March 2021.

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Building	-	102.86	102.86	102.86	-
Plant and equipment	-	1.69	1.69	1.69	-
Furniture and fixtures	-	3.95	3.95	3.95	-
Carrying value (WDV) of asset held for sale	-	108.50	108.50	108.50	-
Impairment loss on classification of assets classified as held for sale (Refer note 28)	-	(11.80)	(28.85)	(11.80)	-
Less: Sales consideration (net off cost to sales)	-	-	(79.65)	-	-
Fair value less cost to sell	-	96.70	-	96.70	-

Subsequent to 30 September 2021, the Holding Company has completed the sale of the premises for an aggregate consideration of ₹ 79.65 million (net of cost to sell) and the resultant additional loss of ₹ 17.05 million was recognised in the audited financial statements for the year ended 31 March 2022

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	As at 30 September 2022		As at 30 September 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Note 15 Equity share capital										
Authorised share capital										
Equity shares of										
Equity shares of ₹ 2 each (30 September 2021 ₹ 2 each, 31 March 2022 ₹ 2 each, 31 March 2021 ₹ 10 each, 31 March 2020 ₹ 10 each)	101,030,000	202.06	20,206,000	202.06	101,030,000	202.06	20,206,000	202.06	20,206,000	202.06
Total authorised share capital	101,030,000	202.06	20,206,000	202.06	101,030,000	202.06	20,206,000	202.06	20,206,000	202.06
Issued, subscribed and fully paid up										
Equity shares of ₹ 2 each (30 September 2021 ₹ 2 each, 31 March 2022 ₹ 2 each, 31 March 2021 ₹ 10 each, 31 March 2020 ₹ 10 each)	81,600,875	163.20	76,885,203	153.77	78,598,091	157.20	15,080,374	150.80	15,044,188	150.44
Total issued, subscribed and paid-up equity share capital	81,600,875	163.20	76,885,203	153.77	78,598,091	157.20	15,080,374	150.80	15,044,188	150.44

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year/period

	As at 30 September 2022		As at 30 September 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance as at the beginning of the period /year	78,598,091	157.20	15,080,374	150.80	15,080,374	150.80	15,044,188	150.44	15,008,942	150.09
Employee stock options exercised during the period /year (Refer note 41)	-	-	30,000	0.30	30,000	0.30	-	-	-	-
Add : Impact of share split [Refer note 15(h)]	-	-	60,441,496	-	60,441,496	-	-	-	-	-
Add : Equity shares issued during the period/ year [Refer note 15(e) and note below]	-	-	1,333,333	2.67	1,375,000	2.75	2,012	0.02	2,746	0.02
Shares warrants converted during the period/year [(Refer note 15(f))]	3,002,784	6.00	-	-	1,671,221	3.35	34,174	0.34	32,500	0.33
Balance at the end of the period/ year	81,600,875	163.20	76,885,203	153.77	78,598,091	157.20	15,080,374	150.80	15,044,188	150.44

Note: During the period ended 30 September 2022, the Holding Company has issued Nil (30 September 2021: 1,333,333, 31 March 2022: 1,375,000, 31 March 2021: Nil, 31 March 2020: Nil) equity shares of ₹ 2 each issued at premium of ₹ 238 per share on preferential basis.

(b) Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share (₹ 10 each until 30 July 2021). 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 Group, 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) Shareholders holding more than 5% of the equity shares in the Holding Company:

	As at 30 September 2022*		As at 30 September 2021*		As at 31 March 2022*		As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Rajeev Samant	22,858,619	28.01%	18,396,439	23.93%	20,091,660	25.56%	3,612,621	23.96%	3,578,447	23.79%
Verlinvest Asia Pte Ltd.	17,642,275	21.62%	17,642,275	22.95%	17,642,275	22.45%	3,528,455	23.40%	3,528,455	23.45%
Verlinvest S.A	7,191,835	8.81%	7,191,835	9.35%	7,191,835	9.15%	1,438,367	9.54%	1,438,367	9.56%
Cofintra S.A.	7,191,835	8.81%	7,191,835	9.35%	7,191,835	9.15%	1,438,367	9.54%	1,438,367	9.56%
Verlinvest France S.A	6,579,565	8.06%	6,579,565	8.56%	6,579,565	8.37%	1,315,913	8.73%	1,315,913	8.75%
Ruta Samant	4,477,240	5.49%	4,461,740	5.80%	4,477,240	5.70%	487,724	3.23%	487,724	3.24%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* after considering impact of share split [Refer note 15(h)]

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

(d) Shares reserved for issue under Employee Stock Options Scheme (ESOS):

As at 30 September 2022, the Holding Company has granted 2,813,680 (30 September 2021: 2,833,760, 31 March 2022: 2,811,510, 31 March 2021: 166,291, 31 March 2020: 111,479) employee stock options under the Employee stock option scheme of the Holding Company to its employees. (Refer note 41)

(e) Bonus shares / buy back / shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
FY 2020-21 : 2,012 equity shares (of face value ₹ 10 per share) at a premium of ₹ 716.93 per share
FY 2019-20 : 2,746 equity shares (of face value ₹ 10 per share) at a premium of ₹ 921.76 per share
FY 2018-19 : 2,441 and 2,118 equity shares (of face value ₹ 10 per share) at a premium of ₹ 750 and ₹ 840 per share, respectively.

(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) Share warrants issued and converted:

(i) As at 30 September 2022, the Holding Company had issued convertible equity shares as follows:

Financial year in which warrants have been issued	Number of warrants outstanding as at 1 April 2022	Exercise price*	Number of warrants converted during the period	No of warrants outstanding as at 30 September 2022	No of equity shares to be issued post exercise of share warrants by the holder
2018-19	1,094,759	170	1,094,759	-	-
2021-22	1,908,025	170	1,908,025	-	-
Total	3,002,784		3,002,784	-	-

(ii) As at 30 September 2021, the Holding Company had issued convertible equity shares as follows:

Financial year in which warrants have been issued	Pre share split		Post share split^			No of warrants outstanding as at 30 September 2021 [c= (a)-(b)]	No of equity shares to be issued post exercise of share warrants by the holder
	Number of warrants outstanding as at 1 April 2021	Exercise price	Number of warrants outstanding (a)	Exercise price	Number of warrants converted (b)		
2014-15	23,326	509	116,630	102	-	116,630	116,630
2016-17	75,200	584	376,000	117	-	376,000	376,000
2017-18	150,400	631	752,000	126	-	752,000	752,000
2018-19	75,200	760	376,000	152	-	376,000	376,000
2018-19	229,070	850	1,145,350	170	-	1,145,350	1,145,350
Total	553,196		2,765,980	-	-	2,765,980	2,765,980

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

(iii) As at 31 March 2022, the Holding Company had issued convertible equity shares as follows:

Financial year in which warrants have been issued	Pre share split		Post share split ^		Number of warrants converted during the year (b)	No of warrants outstanding as at 31 March 2022 [(c) = (a) - (b)]	No of equity shares to be issued post exercise of share warrants by the holder (d)
	Number of warrants outstanding as at 1 April 2021	Exercise price	Number of warrants outstanding (a)	Exercise price			
2014-15	23,326	509	116,630	102	116,630	-	-
2016-17	75,200	584	376,000	117	376,000	-	-
2017-18	150,400	631	752,000	126	752,000	-	-
2018-19	75,200	760	376,000	152	376,000	-	-
2018-19	229,070	850	1,145,350	170	50,591	10,94,759	10,94,759
2021-22	-	-	1,908,025	170	-	1,908,025	1,908,025
Total	553,196		4,674,005		1,671,221	3,002,784	3,002,784

^ after considering impact of share split [Refer note 15(h)]

(iv) As at 31 March 2021, the Holding Company had issued convertible equity shares as follows:

Financial year in which warrants have been issued	Number of warrants outstanding as at 1 April 2020 (a)	Exercise price	Number of warrants converted during the year (b)	No of warrants outstanding as at 31 March 2021 [(c) = (a) - (b)]	No of equity shares to be issued post exercise of share warrants by the holder (d)
2014-15	57,500	509	34,174	23,326	23,326
2016-17	75,200	584	-	75,200	75,200
2017-18	150,400	631	-	150,400	150,400
2018-19	75,200	760	-	75,200	75,200
2018-19	229,070	850	-	229,070	229,070
Total	587,370		34,174	553,196	553,196

(v) As at 31 March 2020, the Holding Company had issued convertible equity shares as follows:

Financial year in which warrants have been issued	Number of warrants outstanding as at 1 April 2019 (a)	Exercise price	Number of warrants converted during the year (b)	No of warrants outstanding as at 31 March 2020 [(c) = (a) - (b)]	No of equity shares to be issued post exercise of share warrants by the holder (d)
2014-15	90,000	509	32,500	57,500	57,500
2016-17	75,200	584	-	75,200	75,200
2017-18	150,400	631	-	150,400	150,400
2018-19	75,200	760	-	75,200	75,200
2018-19	229,070	850	-	229,070	229,070
Total	619,870		32,500	587,370	587,370

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

(vi) The share warrants for financial year ended 31 March 2015 have been issued on payment of 10% amount of exercise price at the time of subscription and the balance to be paid on conversion, with a right to convert them into equivalent number of equity shares any time before the Initial Public Offering / Qualified Institutional Placement.

(vii) The warrants from financial year ended 31 March 2017 to financial year ended 31 March 2019 have been issued at ₹ 10 each fully paid up at the time of subscription and the balance to be paid on conversion, with a right to convert them into equivalent number of equity shares any time before the Initial Public Offering / Qualified Institutional Placement.

(viii) For the year ended 31 March 2022, share warrants have been issued at Nil at the time of subscription. The entire amount to be paid on conversion, with a right to convert them into equivalent number of equity shares any time before the Initial Public Offering / Qualified Institutional Placement.

(ix) During the period 1 April 2022 to 30 September 2022, 3,002,784 equity share warrants have been converted into equivalent number of equity shares of ₹ 2 each at the exercise price of ₹ 170 per equity share.

(x) The above warrants on conversion shall rank pari passu in all respects with the existing fully paid up equity shares of the Holding Company except for dividend which shall be pro-rata from the date of conversion.

(g) Shareholding of promoters

As at 30 September 2022

Particulars	Promoter's Name	No. of shares at the beginning of the period	% held	No. of shares at the end of the period	% held	% change during the period
Equity shares of ₹ 2 each fully paid	Rajeev Samant	20,091,660	25.56%	22,858,619	28.01%	2.45%

As at 30 September 2021

Particulars	Promoter's Name	No. of shares at the beginning of the period*	% held	No. of shares at the end of the period	% held	% change during the period
Equity shares of ₹ 2 each fully paid	Rajeev Samant	18,063,105	23.96%	18,396,439	23.93%	-0.03%

As at 31 March 2022

Particulars	Promoter's Name	No. of shares at the beginning of the year*	% held	No. of shares at the end of the year	% held	% change during the year
Equity shares of ₹ 2 each fully paid	Rajeev Samant	18,063,105	23.96%	20,091,660	25.56%	1.60%

*after considering impact of share split [Refer note 15(h)]

As at 31 March 2021

Particulars	Promoter's Name	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Equity shares of ₹ 10 each fully paid	Rajeev Samant	3,578,447	23.79%	3,612,621	23.96%	0.17%

As at 31 March 2020

Particulars	Promoter's Name	No. of shares at the beginning of the year	% held	No. of shares at the end of the year	% held	% change during the year
Equity shares of ₹ 10 each fully paid	Rajeev Samant	3,545,947	23.63%	3,578,447	23.79%	0.16%

(h) Pursuant to the resolution passed by the Board of Directors of the Holding Company and approval of the members at the 18th Annual General Meeting of the Holding Company held on 30 July 2021, each equity share of nominal face value of ₹ 10 each was sub-divided to 5 (five) equity shares of ₹ 2 each. The effective date for the said sub-division was 30 July 2021. The impact of share split of shares has been accordingly considered for the computation of Earnings Per Share as per the requirements of Ind AS 33. Further, the outstanding number of share warrants and their respective exercise prices have also been revised accordingly.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 16 Borrowings					
I Non-current borrowings					
Secured					
Term loan from banks (Refer note 16.1 below)	787.29	953.48	820.64	990.91	984.22
Unsecured					
Deferred sales tax liabilities (Refer note 16.2 below)	-	0.37	0.37	2.33	5.43
Term loan from banks (Refer note 16.3 below)	-	-	-	-	0.06
	787.29	953.85	821.01	993.24	989.71
Less: Current maturities of long-term borrowings	(375.12)	(417.17)	(340.34)	(402.05)	(201.47)
	412.17	536.68	480.67	591.19	788.24
II Current borrowings					
Secured					
Loans from banks					
-Working capital demand loans (repayable on demand) (Refer note 16.4)	1,112.50	1,394.90	1,287.50	1,671.50	2,141.30
-Current maturities of long-term borrowings	375.12	416.80	339.97	400.09	198.37
-Cash credit facilities from banks (repayable on demand) (Refer note 16.4)	-	-	-	1.44	197.16
-Buyer's credit (Refer note 16.5)	-	-	-	50.62	54.25
	1,487.62	1,811.70	1,627.47	2,123.65	2,591.08
Unsecured					
Other bank loans (Refer note 16.6)	246.64	275.73	180.80	295.76	300.00
Current maturities of long-term borrowings	-	0.37	0.37	1.96	3.10
Total current borrowings	1,734.26	2,087.80	1,808.64	2,421.37	2,894.18
Total borrowings (I+II)	2,146.43	2,624.48	2,289.31	3,012.56	3,682.42

Note 16.1 Details of security and terms of repayment of secured term loan from banks

As at 30 September 2022

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee Term loan	6 quarterly instalments	12.50	7.75%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	4 quarterly instalments	11.24	7.65% - 8.15%	First pari passu on Holding Company's existing and future movable property, plant and equipment and exclusive charge on immovable assets - commercial unit premises (building).
Rupee Term loan	16 quarterly instalments	10.94	7.80%	First Pari Passu on the Holding Company's assets funded out of 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	8 quarterly instalments	10.31	7.75% - 8.60%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	8 quarterly instalments	7.50	7.75% - 8.60%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	8 quarterly instalments	6.88	7.80% - 8.65%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	6 quarterly instalments	6.25	7.30% - 8.30%	0.35x of Holding Company's Fixed Deposit
Rupee Term loan	15 quarterly instalments	5.56	7.20% - 7.95%	Exclusive charge on Holding Company's immovable assets and Wine Industry Promotion Subsidy receivable ageing more than 180 days
Rupee Term loan	48 monthly instalments	4.17	7.95%	First Pari Passu on the Holding Company's assets funded out of term loan and first pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets. Exclusive charge on assets created out of term loan
Rupee Term loan	48 monthly instalments	0.03 to 0.52	7.69% to 7.96%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	15 quarterly instalments	0.20	8.95% to 9.20%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	15 quarterly instalments	0.39	8.95% to 9.20%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	16 quarterly instalments	1.53	8.95% to 9.20%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	16 quarterly instalments	5.21	8.95% to 9.20%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.

As at 30 September 2021

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee Term loan	3 quarterly instalments	14.44	7.75% to 7.85%	Exclusive charge on Holding Company's immovable assets - commercial unit premises (building).
Rupee Term loan	10 quarterly instalments	12.50	7.7% to 7.80%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	4 quarterly instalments	12.50	6.80% to 7.80%	Fixed deposit of 0.35x and subservient charge on current assets of Holding Company.
Rupee Term loan	8 quarterly instalments	11.24	7.40%	First pari passu on Holding Company's existing and future movable property, plant and equipment and exclusive charge on immovable assets - commercial unit premises (building).
Rupee Term loan	12 monthly instalments	11.11	7.70% to 7.75%	Exclusive charge on Holding Company's immovable assets and Wine Industry Promotion Subsidy receivable ageing more than 180 days
Rupee Term loan	16 quarterly instalments	10.94	7.80%	First Pari Passu on the Holding Company's assets funded out of term loans and first pari passu charge on all the existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	12 quarterly instalments	10.31	7.70% to 8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee Term loan	12 quarterly installments	7.50	8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	12 quarterly installments	6.88	8.05%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	5 quarterly installments	5.21	7.40%	Exclusive charge on Holding Company's immovable assets - commercial unit premises (building).
Rupee Term loan	16 quarterly installments	0.20	8.95%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	16 quarterly installments	0.39	8.95%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	16 quarterly installments	1.53	8.95%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.
Rupee Term loan	16 quarterly installments	5.21	8.95%	First pari passu on Subsidiary Company's entire fixed assets and current assets, including book debts both present and future.

As at 31 March 2022

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee term loan	1 quarterly installment	14.44	7.75% to 7.85%	Exclusive charge on Holding Company's immovable assets - commercial unit premises (building).
Rupee term loan	8 quarterly installments	12.50	7.7% to 7.80%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets.
Rupee term loan	6 quarterly installments	11.24	7.35% to 7.40%	First pari passu on Holding Company's existing and future movable property, plant and equipment and exclusive charge on immovable assets - commercial unit premises (building).
Rupee term loan	2 monthly installments	11.11	7.30% to 7.75%	Exclusive charge on Holding Company's immovable assets and Wine Industry Production Subsidy receivable ageing more than 180 days.
Rupee term loan	10 quarterly installments	10.31	7.70% to 8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee term loan	10 quarterly installments	7.50	7.75% to 8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets.
Rupee term loan	10 quarterly installments	6.88	7.80% to 8.05%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets.
Rupee term loan	8 quarterly installments	6.25	6.80% to 7.80%	Fixed Deposit of 0.35x and subservient charge on current assets of Holding Company.
Rupee term loan	18 monthly installments	5.56	7.20%	Exclusive charge on Holding Company's immovable assets and Wine Industry Production Subsidy receivable ageing more than 180 days.
Rupee term loan	2 quarterly installments	5.21	7.35% to 7.40%	Exclusive charge on immovable assets - commercial unit premises (building) of Holding Company.
Rupee term loan	16 quarterly installments	10.94	7.80%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets.
Rupee term loan	16 quarterly installments	0.20	8.95%	First pari passu on Subsidiary Company's entire property, plant and equipment, current assets, including Trade receivables both present and future.
Rupee term loan	16 quarterly installments	0.39	8.95%	First pari passu on Subsidiary Company's entire property, plant and equipment, current assets, including Trade receivables both present and future.
Rupee term loan	16 quarterly installments	1.53	8.95%	First pari passu on Subsidiary Company's entire property, plant and equipment, current assets, including Trade receivables both present and future.
Rupee term loan	16 quarterly installments	5.21	8.95%	First pari passu on Subsidiary Company's entire property, plant and equipment, current assets, including Trade receivables both present and future.

As at 31 March 2021

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee Term loan	5 quarterly installments	14.44	8.85% to 9.60%	Exclusive charge on immovable assets - commercial unit premises (building) of Holding Company.
Rupee Term loan	6 quarterly installments	12.50	7.80%	Fixed deposit of 0.35x and subservient charge on current assets of Holding Company.
Rupee Term loan	12 quarterly instalments	12.50	8.65%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	10 quarterly instalments	11.24	7.65%	First pari passu on Holding Company's existing and future movable property, plant and equipment. and exclusive charge on immovable assets - commercial unit premises (building).
Rupee Term loan	18 monthly installments	11.11	7.75%	Exclusive charge on Holding Company's immovable assets and Wine Industry Promotion Subsidy receivable (ageing more than 180 days)
Rupee Term loan	14 quarterly instalments	10.31	8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	14 quarterly instalments	7.50	8.00%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	14 quarterly instalments	6.88	8.05%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	6 quarterly instalments	5.21	7.65% to 8.00%	Exclusive charge on immovable assets - commercial unit premises (building) of Holding Company.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

As at 31 March 2020

Particulars	Number of instalments outstanding	Amount per instalment	Rate of Interest	Security
Rupee Term loan	8 quarterly instalments	14.44	8.85% to 9.35%	Exclusive charge on immovable assets - commercial unit premises (building) of Holding Company.
Rupee Term loan	9 quarterly instalments	12.50	8.40% to 8.85%	Fixed Deposit of 0.35x and subservient charge on current assets of Holding Company
Rupee Term loan	16 quarterly instalments	12.50	9.25%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	13 quarterly instalments	11.24	9.10%	First pari passu on Holding Company's existing and future movable property, plant and equipment. and exclusive charge on immovable assets - commercial unit premises (building).
Rupee Term loan	16 quarterly instalments	10.31	9.25%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	16 quarterly instalments	7.50	9.25%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	16 quarterly instalments	6.88	9.25%	First pari passu charge on Holding Company's existing and future movable property, plant and equipment and charge on immovable assets
Rupee Term loan	9 quarterly instalments	5.21	9.10%	Exclusive charge on immovable assets - commercial unit premises (building) of Holding Company.

Note 16.2: Deferred sales tax loan is interest free and has been fully repaid during the period ended 30 September 2022 (30 September 2021: ₹ 0.37 million, 31 March 2022: ₹ 0.37 million, 31 March 2021: ₹ 2.33 million, 31 March 2020: ₹ 5.43 million) is interest free and as at 30 September 2022 is fully repaid.

Note 16.3: Loan of Subsidiary Company of Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: ₹ 0.06 million) carried an interest rate of 15% was fully repaid during the year ended 31 March 2021.

Note 16.4: Details of security and terms of repayment of current borrowings

Cash credit/Working capital demand loans

As at period/ year end	Rate of Interest
30 September 2022	7.25% to 8.85%
30 September 2021	7.50% to 12.00%
31 March 2022	7.20% to 12.00%
31 March 2021	7.50% to 11.00%
31 March 2020	8.05% to 10.00%

For all the periods covered above, loans are secured by first pari passu charge on all existing and future current assets, movable and immovable property, plant and equipment and are repayable on demand.

Working capital demand loans of Subsidiary Company are repayable on demand. They carry interest rate of 8.60 to 8.80 % (30 September 2021 : 9.50%, 31 March 2022: 8.60%, 31 March 2021: Nil, 31 March 2020: Nil) p.a. and are secured by first pari passu on entire Property, Plant and Equipment and current assets, including trade receivables both present and future of the Subsidiary Company.

Note 16.5: Buyers Credit

As at year end / period	Rate of Interest
30 September 2022	-
30 September 2021	-
31 March 2022	-
31 March 2021	6% to 7.35%
31 March 2020	6% to 7%

Buyers credit of Holding Company secured by the existing and future current assets, movable and immovable property, plant and equipment and are repayable on demand.

Buyers credit of Subsidiary Company carries an effective interest rate of Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: 7.35%, 31 March 2020: 7.00%) p.a. and is repayable in 180 days. This is secured by first charge on current assets and collateral of 0.4x fixed deposit placed with the bank of the Subsidiary Company.

Note 16.6: Other Bank loans of Holding Company carry interest ranging from 7.20% to 7.40% p.a. (30 September 2021: 7.20% to 7.30%, 31 March 2022: 7.20% to 7.30%, 31 March 2021: 7.20% to 7.30%, 31 March 2020: 7.60% p.a.) and are repayable within 1 year. Other bank loans includes short-term loan of Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: ₹ 110.00 million, 31 March 2020: Nil) carrying an interest rate of Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: 9.25%, 31 March 2020: Nil) and are repayable within 180 days. These have been fully repaid during the year ended 31 March 2022.

Note 16.7 Net debt reconciliation

An analysis of net debt of the Group and the movement in net debt for the period/years ended 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 is as follows:

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(A) Cash and cash equivalents	(137.06)	(159.26)	(101.99)	(407.91)	(374.72)
(B) Non-current borrowings	412.17	536.68	480.67	591.19	788.24
(C) Current borrowings	1,734.26	2,087.80	1,808.64	2,421.37	2,894.18
(D) Interest payable	13.82	21.86	13.74	16.03	30.76
Net debt (E)=(A-B-C-D)^	2,023.19	2,487.08	2,201.06	2,620.68	3,338.46

^ Excluding debt in respect of a disposal group classified as held for sale (Refer note 14.1 for further details)

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	Other assets				Liabilities from financial activities				Total	
	Cash and cash equivalents (A)	Non-current borrowings (B)	Current borrowings (C)	Interest payable (D)	(E)= (A)-(B)-(C)-(D)					
Net debt as at 1 April 2019	(34.23)	594.57	2,327.31	18.17	2,905.82					
Net increase in cash and cash equivalents	(340.49)	-	-	-	(340.49)					
Proceeds from long-term borrowings	-	395.00	-	-	395.00					
Repayment of long-term borrowings	-	(201.33)	-	-	(201.33)					
Proceeds from short-term borrowings	-	-	566.87	-	566.87					
Interest expense	-	-	-	295.75	295.75					
Interest paid	-	-	-	(283.16)	(283.16)					
Net debt as at 31 March 2020	(374.72)	788.24	2,894.18	30.76	3,338.46					
Net increase in cash and cash equivalents	(33.59)	-	-	-	(33.59)					
Proceeds from long-term borrowings	-	217.52	-	-	217.52					
Repayment of long-term borrowings	-	(414.57)	-	-	(414.57)					
Net repayment of short-term borrowings	-	-	(391.20)	-	(391.20)					
Exchange rate fluctuations	-	-	0.37	-	0.37					
Interest expense	-	-	-	300.66	300.66					
Interest paid	-	-	-	(315.39)	(315.39)					
Less: Transferred to assets/ liabilities of a disposal group classified as held for sale (Refer note 14.1)	0.40	-	(81.98)	-	(81.58)					
Net debt as at 31 March 2021	(407.91)	591.19	2,421.37	16.03	2,620.68					
Net decrease in cash and cash equivalents	248.78	-	-	-	248.78					
Proceeds from long-term borrowings	-	152.20	-	-	152.20					
Repayment of long-term borrowings	-	(206.71)	-	-	(206.71)					
Net repayment of short-term borrowings	-	-	(333.57)	-	(333.57)					
Interest expense	-	-	-	110.40	110.40					
Interest paid	-	-	-	(104.57)	(104.57)					
Add: Cash and cash equivalents acquired in business combination (Refer note 48)	(0.13)	-	-	-	(0.13)					
Net debt as at 30 September 2021	(159.26)	536.68	2,087.80	21.86	2,487.08					

	Other assets				Liabilities from financial activities				Total	
	Cash and cash equivalents (A)	Non-current borrowings (B)	Current borrowings (C)	Interest payable (D)	(E)= (A)-(B)-(C)-(D)					
Net debt as at 1 April 2021	(407.91)	591.19	2,421.37	16.03	2,620.68					
Net decrease in cash and cash equivalents	306.05	-	-	-	306.05					
Proceeds from long-term borrowings	-	306.67	-	-	306.67					
Repayment of long-term borrowings	-	(417.19)	-	-	(417.19)					
Net repayment of short-term borrowings	-	-	(612.73)	-	(612.73)					
Interest expense	-	-	-	200.07	200.07					
Interest paid	-	-	-	(202.36)	(202.36)					
Add: Cash and cash equivalents acquired in business combination (Refer note 48)	(0.13)	-	-	-	(0.13)					
Net debt as at 31 March 2022	(101.99)	480.67	1,808.64	13.74	2,201.06					
Net increase in cash and cash equivalents	(35.07)	-	-	-	(35.07)					
Proceeds from long-term borrowings	-	137.01	-	-	137.01					
Repayment of long-term borrowings	-	(205.51)	-	-	(205.51)					
Net repayment of short-term borrowings	-	-	(74.38)	-	(74.38)					
Interest expense	-	-	-	87.70	87.70					
Interest paid	-	-	-	(87.62)	(87.62)					
Net debt as at 30 September 2022	(137.06)	412.17	1,734.26	13.82	2,023.19					

Note 16.8: Reconciliation of stock statement submitted to bank and books of accounts where borrowings have been availed based on security of current assets.

Sula Vineyards Limited

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/statement	Amount of difference	Reason for material variances
March 2021	HDFC Bank	Inventory	1,353.82	1,351.41	(2.41)	The difference is due to the submissions to the Banks were made before financial reporting closure process / audit
	Kotak Mahindra Bank					
	Saraswat Bank					
	Axis Bank Yes Bank	Trade Receivables	1,098.41	1187.09	88.68	
June 2021	HDFC Bank	Inventory	1,306.12	1304.12	(2.00)	The difference is due to the submissions to the Banks were made before financial reporting closure process / audit
	Kotak Mahindra Bank					
	Saraswat Bank					
	Axis Bank Yes Bank	Trade Receivables	911.45	904.30	(7.15)	
September 2021	HDFC Bank	Inventory	1,227.14	1163.02	(64.12)	The difference is due to the declarations with Banks are made before financial reporting closure process
	Kotak Mahindra Bank					
	Saraswat Bank					
	Axis Bank Yes Bank	Trade Receivables	1,011.72	1099.06	87.34	
December 2021	HDFC Bank	Inventory	915.94	925.69	9.75	The difference is due to the submissions to the Banks were made before financial reporting closure process / audit
	Kotak Mahindra Bank					
	Saraswat Bank					
	Axis Bank Yes Bank	Trade Receivables	1,514.11	1,515.00	0.89	

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/statement	Amount of difference	Reason for material variances	
March 2022	HDFC Bank Kotak Mahindra Bank Saraswat Bank	Inventory	1,508.51	1,508.51	-	-	
		Axis Bank Yes Bank	Trade Receivables	905.92	905.92	-	-
June 2022	HDFC Bank Axis Bank Kotak Mahindra Bank Saraswat Bank Yes Bank	Inventory	1,437.72	1,404.14	(33.58)	The difference is due to the submissions to the Banks were made before financial reporting closure process/audit.	
		Trade Receivables	743.78	753.19	9.41		
September 2022	HDFC Bank Axis Bank Kotak Mahindra Bank Saraswat Bank Yes Bank	Inventory	1,329.25	1,329.25	-	-	
		Trade Receivables	917.97	917.97	-	-	

Artisan Spirits Private Limited

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/statement	Amount of difference	Reason for material variances
March 2021	ICICI Bank	Inventory	86.13	80.24	(5.89)	The difference is primarily on account of Goods in transit included in the quarterly return. The difference is due to the declaration to the Banks are made before financial reporting closure process / audit
		Trade Receivables	210.37	224.02	13.65	
June 2021	ICICI Bank	Inventory	71.08	57.63	(13.45)	The difference is due to the submissions to the Banks were made before financial reporting closure process/audit. The difference is mainly due to provision for doubtful debt not considered while submitting stock statement
		Trade Receivables	184.84	186.57	1.73	
September 2021	SBM Bank	Inventory	106.54	103.52	(3.02)	The difference is due to the declaration to the Banks are made before financial reporting closure process
		Trade Receivables	193.04	189.92	(3.12)	
December 2021	SBM Bank	Inventory	118.04	118.65	0.61	The difference is due to the declaration to the Banks are made before financial reporting closure process / audit
		Trade Receivables	199.71	211.04	11.33	
March 2022	SBM Bank	Inventory	115.53	115.53	-	-
		Trade Receivables	188.02	188.02	-	
June 2022	SBM Bank	Inventory	126.72	123.96	(2.76)	The difference is due to the submissions to the Banks were made before financial reporting closure process/audit.
		Trade Receivables	164.87	164.87	-	
September 2022	SBM Bank	Inventory	144.15	144.15	-	-
		Trade Receivables	112.82	112.82	-	-

Notes:

a) For the quarters ended 30 June 2019, 30 September 2019, 31 December 2019, 30 June 2020, 30 September 2020 and 31 December 2020; the Group submitted quarterly reports to banks based on internal operational reports since they were not required to prepare financial statements on a quarterly basis. Accordingly, Group management has carried out reconciliation of the statements submitted to banks with the books of accounts only for the year ended 31 March 2021 and not in respect of the quarters within the year. For the year ended 31 March 2020 the Company is unable to perform reconciliation between stock statement and books of accounts in lieu of unavailability of stock statement amid shutdown as a result of COVID-19 pandemic.

b) No loans have been availed by Sula International Limited.

Note 17 Lease Liabilities

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Non-current	78.44	87.47	62.43	100.06	186.86
Current	46.16	45.65	47.39	38.95	58.13
	124.60	133.12	109.82	139.01	244.99

Also refer note 45 for Ind AS 116 Leases and related disclosures

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 18 Provisions					
Non-current					
Provision for employee benefits (Refer note 34)					
- Gratuity	30.70	117.91	19.92	99.61	81.45
Total non-current provisions	30.70	117.91	19.92	99.61	81.45
Current					
Provision for employee benefits (Refer note 34)					
- Gratuity	6.00	6.00	6.00	6.00	6.11
- Compensated absences	24.30	15.66	21.23	6.98	12.90
	30.30	21.66	27.23	12.98	19.01
Total provisions	61.00	139.57	47.15	112.59	100.46
Note 19 Trade payables					
Total outstanding dues of micro enterprises and small enterprises ('MSME') (Refer note 19.2)	15.06	8.06	4.78	9.71	11.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	373.65	387.41	669.67	573.64	815.60
	388.71	395.47	674.45	583.35	826.77

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 : Dues to micro enterprises and small enterprises to the extent information available with the Group is given below:

(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of period / year:

- Principal amount due to micro and small enterprises	15.06	8.06	4.78	9.71	11.17
- Interest due	0.09	0.03	0.07	0.09	0.07

(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 period / year.

	-	-	-	-	-
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(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 / period but without adding the interest specified under the MSMED Act, 2006.

	0.38	0.23	0.35	0.64	0.45
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(d) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year.

	0.47	0.26	0.42	0.73	0.52
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(e) The amount of further interest remaining due and payable even in the succeeding period / years, until such date when the interest dues as above are actually paid to the micro enterprises and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

	2.95	2.35	2.49	2.07	1.34
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Note 19.3: Trade payable ageing schedule

As at 30 September 2022	Outstanding from following period from the transaction date						Total
	Not due	Unbilled Dues	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	14.90	0.01	0.15	-	15.06
(ii) Others	-	184.65	165.09	15.77	2.31	5.52	373.34
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	0.31	0.31
	-	184.65	179.99	15.78	2.46	5.83	388.71
As at 30 September 2021	Outstanding from following period from the transaction date						Total
Not due	Unbilled Dues	Less than 1 year	1-2 Years	2-3 years	More than 3 years		
(i) MSME	-	-	7.89	0.17	-	-	8.06
(ii) Others	-	187.57	178.79	9.61	3.19	7.88	387.04
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	0.24	0.13	0.37
	-	187.57	186.68	9.78	3.43	8.01	395.47
As at 31 March 2022	Outstanding from following period from the transaction date						Total
Not due	Unbilled Dues	Less than 1 year	1-2 Years	2-3 years	More than 3 years		
(i) MSME	-	-	4.62	0.11	0.05	-	4.78
(ii) Others	-	191.38	467.99	4.26	1.82	3.91	669.36
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	0.18	0.13	0.31
	-	191.38	472.61	4.37	2.05	4.04	674.45
As at 31 March 2021	Outstanding from following period from the transaction date						Total
Not due	Unbilled Dues	Less than 1 year	1-2 Years	2-3 years	More than 3 years		
(i) MSME	-	-	9.30	0.27	0.12	0.02	9.71
(ii) Others	-	98.78	426.32	33.59	4.66	9.92	573.27
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	0.18	0.06	0.13	0.37
	-	98.78	435.62	34.04	4.84	10.07	583.35

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

As at 31 March 2020	Outstanding from following period from the transaction date						Total
	Not due	Unbilled Dues	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	11.17	-	-	-	11.17
(ii) Others	-	119.67	668.28	13.94	1.91	11.61	815.41
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	0.06	-	0.13	0.19
	-	119.67	679.45	14.00	1.91	11.74	826.77

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 20 Other current financial liabilities					
Interest accrued but not due	13.82	21.86	13.74	16.03	30.76
Interest accrued and due	2.95	2.35	2.49	2.07	1.34
Others					
- Liability for capital goods	33.52	10.35	21.92	35.00	58.34
- Due to employees	74.10	57.36	58.75	61.66	50.12
- Security deposits	36.09	34.69	35.39	29.95	32.72
- Balance purchase consideration payables towards business combination (Refer note 48)	10.00	10.00	10.00	-	-
Total other current financial liabilities	170.48	136.61	142.29	144.71	173.28

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Note 21 Other current liabilities					
Advance from customers	18.18	14.84	11.87	10.36	4.75
Statutory dues payable	144.73	140.26	174.99	157.71	78.69
Total other current liabilities	162.91	155.10	186.86	168.07	83.44

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Note 22 Revenue from operations					
(a) Sale of products (including excise duty)	1,838.24	1,358.13	3,812.82	3,710.82	4,640.77
(b) Sale of services	198.00	120.88	346.21	181.38	281.67
(c) Other operating revenues	204.44	112.49	380.13	287.39	293.90
Total revenue from operations	2,240.68	1,591.50	4,539.16	4,179.59	5,216.34

Note 22.1: Information of disaggregated revenue as per Ind AS 115

(A) Based on nature of product or service:

(a) Sale of products					
- Manufactured goods	1,581.15	1,220.80	3,379.41	2,599.58	3,026.01
- Traded goods	257.09	137.33	433.41	1,111.24	1,614.76
	1,838.24	1,358.13	3,812.82	3,710.82	4,640.77
(b) Sale of services	198.00	120.88	346.21	181.38	281.67
(c) Other operating revenues					
- Government grant	194.62	96.24	353.45	273.42	290.21
- Provisions/ balances no longer required written back	8.42	15.96	23.02	6.81	1.63
- Others	1.40	0.29	3.66	7.16	2.06
	204.44	112.49	380.13	287.39	293.90
Total revenue from operations	2,240.68	1,591.50	4,539.16	4,179.59	5,216.34

(B) Based on timing of revenue recognition:

Products transferred at a point of time	1,838.24	1,358.13	3,812.82	3,710.82	4,640.77
Services transferred at a point of time	198.00	120.88	346.21	181.38	281.67

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 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 wine and spirits". (Refer note 43).

Reconciliation of revenue from operations with contract price as required by Ind AS 115

Contract price	2,513.22	1,819.09	5,109.45	4,669.67	5,376.20
Less: Rebate and discount	(476.98)	(340.08)	(950.42)	(777.47)	(453.76)
	2,036.24	1,479.01	4,159.03	3,892.20	4,922.44

Note 22.2: The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the period / year ended:

Revenue from top customer	273.15	242.79	695.51	629.39	620.23
Revenue from top five customers	793.90	657.20	1,690.76	1,494.43	1,685.19

For the period ended 30 September 2022 (one) 1 customer [30 September 2021: two (2) customers, 31 March 2022: (one) 1 customer, 31 March 2021: one (1) customer, 31 March 2020: (1) customer], individually accounted for more than 10% of the total revenue.

Note 22.3: Refer note 44 for disclosure on government grants.

Note 23 Other income

(a) Interest income:

- on bank deposits	4.31	2.43	4.20	4.37	1.95
- on financial assets carried at amortised cost	6.98	6.80	14.48	13.53	0.71
- income tax refund	0.08	-	0.38	4.28	-
- on others	1.81	1.22	2.47	4.32	4.43
	13.18	10.45	21.53	26.50	7.09

(b) Other non-operating income

- Insurance claim	0.95	0.40	2.49	1.05	0.94
- Exchange gain (net)	2.50	-	-	-	-
- Rent income	0.11	1.98	2.97	2.40	-
- Profit on disposal of lease agreement	0.05	0.12	0.40	2.31	-
- Miscellaneous income	0.12	0.15	0.45	3.27	7.57
	3.73	2.65	6.31	9.03	8.51
	16.91	13.10	27.84	35.53	15.60

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Note 24 Cost of materials consumed					
(a) Opening Stock at the beginning of the period / year					
- Raw materials	-	-	-	5.70	9.86
- Packing materials	78.14	57.94	57.94	66.89	82.45
	78.14	57.94	57.94	72.59	92.31
(b) Add: Purchases					
- Raw materials	11.99	83.36	717.50	390.10	685.48
- Packing materials	217.21	139.92	416.88	264.37	387.61
	229.20	223.28	1,134.38	654.47	1,073.09
(c) Less: Stock at the end of the period / year					
- Raw materials	-	-	-	-	5.70
- Packing materials	101.39	68.32	78.14	57.94	66.89
	101.39	68.32	78.14	57.94	72.59
(d) Total cost of materials consumed (a+b-c)					
- Raw materials	11.99	83.36	717.50	395.80	689.64
- Packing materials	193.96	129.54	396.68	273.32	403.17
Total cost of materials consumed	205.95	212.90	1,114.18	669.12	1,092.81
Note 25 Changes in inventories of finished goods, work-in-progress/ semi-finished goods and stock-in-trade					
(a) Opening stock					
- Finished goods	212.69	150.87	150.87	206.22	67.23
- Work-in-progress /semi-finished goods	1,202.42	1,045.99	1,045.99	1,090.64	1,104.28
- Stock-in-trade	86.46	143.04	143.04	297.77	254.54
	1,501.57	1,339.90	1,339.90	1,594.63	1,426.05
(b) Closing stock					
- Finished goods	171.68	176.93	212.69	150.87	206.22
- Work-in-progress /semi-finished goods	1,063.68	939.65	1,202.42	1,045.99	1,090.64
- Stock-in-trade	91.76	121.43	86.46	222.06	297.77
	1,327.12	1,238.01	1,501.57	1,418.92	1,594.63
(c) Increase / (decrease) in excise duty on finished goods	(9.86)	16.69	14.67	(22.02)	25.41
	(9.86)	16.69	14.67	(22.02)	25.41
Total changes in inventories of finished goods, work-in-progress/ semi-finished and stock-in-trade (a-b+c)	164.59	118.58	(147.00)	153.69	(143.17)
Note 26 Employee benefits expense					
Salaries, wages and bonus	331.59	273.31	580.56	510.29	600.84
Gratuity (Refer note 34)	7.77	9.71	19.53	17.85	16.13
Share based payment expenses	9.70	5.02	18.62	3.90	2.16
Contribution to provident and other fund (Refer note 34)	9.31	8.95	18.03	12.45	20.92
Staff welfare	12.59	5.70	16.66	10.32	17.22
	370.96	302.69	653.40	554.81	657.27
Note 27 Selling, distribution and marketing expense					
Sales promotion expenses	182.95	111.99	324.02	342.04	331.55
Commission expenses	35.82	28.77	73.59	82.97	106.55
Marketing expense	27.12	19.37	47.84	41.94	86.49
Total selling, distribution and marketing expense	245.89	160.13	445.45	466.95	524.59

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Note 28 Other expenses					
Consumables, stores and spares consumed	43.00	24.35	99.38	64.35	101.73
Power and fuel	44.84	32.92	76.05	52.35	49.48
Insurance	4.26	4.89	9.46	9.40	6.00
Rent (Refer note 45)	6.07	9.18	11.53	27.18	48.05
Repairs and maintenance					
- Buildings	4.07	3.69	12.37	8.59	6.35
- Others	33.18	25.64	69.88	55.17	59.96
Rates and taxes	28.55	69.58	118.58	91.87	105.45
Restaurant expenses	36.24	19.88	62.49	27.46	46.45
Resort maintenance expenses	21.43	12.84	46.51	28.74	39.57
Sulafest expenses	-	-	-	-	36.35
Freight and handling charges	40.20	31.36	90.57	80.07	110.16
Exchange loss (net)	-	0.60	0.72	2.05	1.54
Loss on disposal of property, plant and equipment (net)	0.21	0.09	0.47	31.93	39.06
Impairment loss on assets classified as held for sale (Refer note 14.2)	-	-	17.05	11.80	-
Impairment allowance on financial and non-financial assets (net) (Refer notes 9 and 11)	18.96	11.55	46.38	2.94	21.91
Security expenses	12.54	6.97	17.58	13.37	16.94
Legal and professional fees (Refer note 28.1)	33.75	13.36	39.96	53.95	56.91
Director sitting fees (Refer note 36)	3.20	2.17	4.06	3.03	2.58
Travelling and conveyance	23.33	10.25	34.35	29.01	83.59
Corporate social responsibility expenses	3.55	8.13	8.82	4.15	4.17
Payment to auditors:					
- for statutory audit	4.07	3.17	4.83	5.13	5.49
- for other services (certification)	0.10	0.04	0.20	0.20	0.20
- for reimbursement of expenses	0.01	0.04	0.05	0.04	0.15
Royalty	-	-	-	-	0.48
Printing, stationary, postage and telephone expenses	7.40	7.06	15.12	10.65	14.93
Office expenses	5.89	4.95	17.86	10.79	11.27
Miscellaneous expenses	17.57	15.98	36.65	29.01	37.57
Total other expenses	392.42	318.69	840.92	653.23	906.34

Note 28.1: Includes Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: ₹ 2.56 million) settled through issue of equity shares for consideration other than cash. [Refer note 15(e)]

Note 29 Finance costs

Interest on:					
- loan from banks	83.87	104.70	192.83	276.00	265.49
- lease liabilities (Refer note 45)	5.89	6.22	11.47	14.69	13.71
- cash credit facilities	-	4.16	4.18	12.93	15.72
- income tax	-	-	2.66	1.17	-
- others	3.83	1.54	3.06	11.73	14.54
	93.59	116.62	214.20	316.52	309.46
Other borrowing cost	11.10	10.15	15.03	17.34	19.47
Total finance costs	104.69	126.77	229.23	333.86	328.93

Note 30 Depreciation, amortisation and impairment expense

Depreciation on property, plant and equipment (Refer note 3)	98.70	92.10	183.70	198.03	185.71
Depreciation on right-of-use assets (Refer note 3A)	21.67	22.37	44.30	49.85	45.30
Amortisation of intangible assets (Refer note 4)	5.45	3.02	8.11	9.11	45.81
Impairment of intangible assets (Refer note 4)	-	-	-	-	73.15
Total depreciation, amortisation and impairment expense	125.82	117.49	236.11	256.99	349.97

Note 31 Exceptional item

Impairment loss on disposal group classified as held for sale	-	-	-	22.41	-
	-	-	-	22.41	-

The Holding Company in March 2021 entered into a Memorandum of Understanding ('MOU') for sale of its investment in Progressive Alcobev Distributors Limited ('PADPL') for a total consideration of ₹ 29.69 million. Accordingly, the associated assets and liabilities of PADPL along with the goodwill on acquisition (the 'disposal group') were classified as held for sale as at 31 March 2021. Also, the resultant impairment loss of ₹ 22.41 million was recognised against the goodwill as at 31 March 2021 as mentioned below:

	As at 31 March 2021
(a) Net assets of PADPL as at 31 March 2021	49.61
(b) Non-controlling interest in PADPL	(24.31)
(c) Net identifiable assets apportioned to holding company (51%) (c = a-b)	25.30
(d) Goodwill on acquisition of PADPL	26.80
(e) Net assets of a disposal group classified as held for sale as at 31 March 2021 (e = c+d)	52.10
(f) Fair value less cost to sell	(29.69)
(g) Impairment loss on disposal group classified as held for sale (g = e-f)	22.41

Also, refer note 14.1

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Note 32 Earnings / (loss) per share (EPS)					
Basic and diluted EPS					
Restated profit / (loss) computation for both Basic and Diluted Earnings per share:					
A. Restated net profit / (loss) attributable to owners of parent :					
Restated net profit / (loss) as per the Statement of Profit and Loss available for equity shareholders (₹ million)	305.06	45.31	521.39	29.89	(156.82)
B. Weighted average number of equity shares for EPS computation (Nos.) [Refer notes below]	81,077,945	75,774,092	76,771,141	75,275,764	75,136,525
Nominal Value	2	2	2	2	2
C. EPS - Basic EPS(₹)	3.76	0.60	6.79	0.40	(2.09)
- Diluted EPS(₹)	3.76	0.60	6.79	0.40	(2.09)

Notes :

- (a) Pursuant to the approval of the members at the 18th Annual General Meeting of the Holding Company held on 30 July 2021 to the sub-division of the Equity Shares of the Holding Company, each Equity Share of nominal face value of ₹ 10 each was sub-divided to 5 (five) Equity Share of ₹ 2 each. The effective date for the said sub-division was 30 July 2021. Consequent to the share split, earnings per share for the comparative periods have been retrospectively adjusted in accordance with Ind AS 33 Earning Per Share (EPS)
- (b) The options granted to employees under employee stock options and the equity share warrants issued at the reporting period, wherever applicable have an anti-dilutive effect on earnings per share, based on the present conditions prevalent, and hence have not been considered in the determination of diluted earnings per share.

Note 33 Contingent liabilities and Commitments

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A. Contingent liabilities					
i) Guarantees issued by banks on behalf of the Group	168.73	206.90	177.56	164.03	142.34
ii) Income tax liability that may arise in respect of which the Group is in appeal	-	-	-	46.89	46.89
iii) Stamp duty liability that may arise in respect of matter for which the Group is in appeal	15.41	15.41	15.41	15.41	15.41
iv) Others	1.01	1.01	1.01	1.01	1.01

v) Provident Fund:

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Notes:

- (i) 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. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.
- (ii) The amounts represent the best possible estimates arrived at on the basis of available information.
- (iii) 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 commitment (net of capital advances)	291.94	112.95	14.87	4.66	13.85
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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 34 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.

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Changes in defined benefit obligations					
Present value of the obligation as at the beginning of the period /year	141.54	120.51	120.51	110.06	95.42
Current service cost	6.98	6.48	13.01	12.37	11.23
Past service cost	-	-	-	-	0.00 *
Interest cost	4.51	3.51	7.07	6.53	6.69
Remeasurements - Net actuarial losses	1.68	8.69	2.50	3.78	4.08
Benefits paid	(1.57)	(1.82)	(4.26)	(10.46)	(7.36)
Liability of a disposal group classified as held for sale	-	-	-	(1.77)	-
Liability assumed on account of group transfer	-	2.71	2.71	-	-
Present value of the obligation as at the end of the period/ year	153.14	140.08	141.54	120.51	110.06
b) Changes in fair value of plan assets of the gratuity plan					
Plan assets at the beginning of the period/ year	115.59	15.35	15.35	23.00	27.23
Interest income	3.72	0.28	0.55	1.05	1.79
Contribution by employer	-	2.14	100.16	1.70	1.69
Benefits paid	(1.57)	(1.82)	(4.26)	(10.46)	(7.36)
Remeasurements - Net actuarial gain/ (loss)	(1.30)	0.23	0.97	0.06	(0.35)
Plan assets acquired on group transfer	-	-	2.82	-	-
Actual return on plan assets (excluding interest income)	-	-	-	0.00 *	0.00 *
Fair value of the plan assets at the end of the period/ year	116.44	16.18	115.59	15.35	23.00
c) Expenses recognised in the Statement of Restated profit and Loss					
Interest cost (net)	0.79	3.23	6.52	5.48	4.90
Current service cost	6.98	6.48	13.01	12.37	11.23
Past service cost	-	-	-	-	(0.00) *
	7.77	9.71	19.53	17.85	16.13
* represents amounts less than ₹ 10,000.					
d) Remeasurement losses recognised in other comprehensive income					
Remeasurement - Net actuarial losses on defined benefit obligations	1.68	8.69	2.50	3.78	4.08
Remeasurement - Net actuarial (return)/ loss on planned assets	1.30	(0.23)	(0.97)	(0.05)	0.35
Adjustment to recognize asset ceiling	-	(0.03)	(0.06)	(0.26)	0.11
	2.98	8.43	1.47	3.47	4.54
Income tax effect on above	(0.72)	-	-	(0.90)	(1.14)
Total	2.26	8.43	1.47	2.57	3.40
e) Movement in asset ceiling					
Opening value of asset ceiling	-	0.03	0.03	0.27	0.15
Interest on opening balance of asset ceiling	-	-	0.00*	0.02	0.01
Remeasurements due to changes in surplus / (deficit)	-	(0.03)	(0.06)	(0.26)	0.11
Closing value of asset ceiling	-	-	(0.03)	0.03	0.27
* represents amounts less than ₹ 10,000.					
f) Actuarial assumptions					
Discount rate	7.50%	6.25%	6.90%	6.50% to 6.90%	6.50% to 6.90%
Salary escalation rate	Staff: 12%, Director: 0.00%	Staff: 11.00%, Director: 0.00%	Staff: 12%, Director: 0.00%	Staff: 7% to 9.50%, Director: 0.00% until year 4 inclusive, then 9.50%	Staff: 7% to 9.50%, Director: 0.00% until year 4 inclusive, then 9.50%
Mortality rate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate	Indian Assured Lives Mortality (2012-2014) Ultimate
Attrition rate:					
- For ages 21-30 years	13.50% p.a.	13.50% p.a.	13.50% p.a.	19.00% p.a.	16.00% p.a.
- For ages 31-40 years	8.50% p.a.	8.50% p.a.	8.50% p.a.	9.00% p.a.	8.00% p.a.
- For ages 41-50 years	8.50% p.a.	8.50% p.a.	8.50% p.a.	9.00% p.a.	11.00% p.a.
- For ages 51-57 years	12.00% p.a.	12.00% p.a.	12.00% p.a.	13.00% p.a.	16.00% 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.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

g) Investment details of plan assets

Major Categories of Plan Assets:

Insurer managed funds 100% 100% 100% 100% 100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC) and Aditya Birla Sunlife Insurance Company Limited. The information on the allocation of the fund into major asset classes and expected return on each major asset are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

h) Quantities 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 period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
	0.50% increase				
i. Discount rate	(4.39)	(4.29)	(4.29)	(3.58)	(3.15)
ii. Salary escalation rate	3.80	3.96	3.66	3.40	3.22
	0.50% decrease				
i. Discount rate	4.69	4.47	4.55	3.79	3.34
ii. Salary escalation rate	(3.65)	(3.91)	(3.54)	(3.29)	(2.75)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
i) Maturity analysis of defined benefit obligation					
Within the next 12 months	23.98	21.30	21.64	19.42	19.91
Between 2 and 5 years	81.91	72.11	73.71	66.11	58.64
Beyond 5 years	174.85	132.17	146.18	107.51	96.91
Total expected payments	280.74	225.58	241.53	193.04	175.46

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 period/ year towards defined contribution plans are as follows.

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
a) Following amounts have been charged in the Restated Consolidated Statement of Profit and Loss for the period / year:					
(i) Contribution to provident fund	9.10	8.57	17.19	11.17	19.20
(ii) Contribution to ESIC	0.21	0.38	0.84	1.28	1.72
	9.31	8.95	18.03	12.45	20.92
	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020

III Current/ non-current classification

a) Gratuity

(i) Current	6.00	6.00	6.00	6.00	6.11
(ii) Non-current	30.70	117.91	19.92	99.61	81.45
(iii) Non-current prepaid gratuity	-	-	-	(0.42)	(0.23)
Total Gratuity liability (net)	36.70	123.91	25.92	105.19	87.33

b) Compensated absences

Current	24.30	15.66	21.23	6.98	12.90
	24.30	15.66	21.23	6.98	12.90

The compensated absences cover the Group's liability for sick and privilege leaves. The amount of provision with respect to leave obligation of ₹ 24.30 million (30 September 2021 : ₹ 15.66 million, 31 March 2022: ₹ 21.23 million, 31 March 2021 : ₹ 6.98 million, 31 March 2020 : ₹ 12.90 million) 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 expense recognised during the period/year towards leave encashment is ₹ 6.84 million [30 September 2021 : ₹ 7.41 million, 31 March 2022: ₹ 15.09 million, 31 March 2021: ₹ (5.67) million, 31 March 2020 : ₹ 7.69 million].

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 35 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 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 30 September 2022 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	Derivative instruments in hedging relationship	Total carrying value
Assets:						
Investments	5	-	-	0.03	-	0.03
Loans	6	35.84	-	-	-	35.84
Trade receivables	11	1,025.42	-	-	-	1,025.42
Cash and cash equivalents	12	137.06	-	-	-	137.06
Bank balances other than cash and cash equivalents	13	87.95	-	-	-	87.95
Other financial assets	7	1,083.03	-	-	-	1,083.03
Liabilities:						
Borrowings (including current maturities of long-term debt)	16	2,146.43	-	-	-	2,146.43
Lease liabilities	17	124.60	-	-	-	124.60
Trade payables	19	388.71	-	-	-	388.71
Other financial liabilities	20	170.48	-	-	-	170.48

The carrying value and fair value of financial instruments by categories as at 30 September 2021 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	Derivative instruments in hedging relationship	Total carrying value
Assets:						
Investments	5	-	-	0.03	-	0.03
Loans	6	25.18	-	-	-	25.18
Trade receivables	11	1,204.76	-	-	-	1,204.76
Cash and cash equivalents	12	159.26	-	-	-	159.26
Bank balances other than cash and cash equivalents	13	88.00	-	-	-	88.00
Other financial assets	7	795.41	-	-	-	795.41
Liabilities:						
Borrowings (including current maturities of long-term debt)	16	2,624.48	-	-	-	2,624.48
Lease liabilities	17	133.12	-	-	-	133.12
Trade payables	19	395.47	-	-	-	395.47
Other financial liabilities	20	136.61	-	-	-	136.61

The carrying value and fair value of financial instruments by categories as at 31 March 2022 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	Derivative instruments in hedging relationship	Total carrying value
Assets:						
Investments	5	-	-	0.03	-	0.03
Loans	6	30.72	-	-	-	30.72
Trade receivables	11	1,093.94	-	-	-	1,093.94
Cash and cash equivalents	12	101.99	-	-	-	101.99
Bank balances other than cash and cash equivalents	13	93.85	-	-	-	93.85
Other financial assets	7	945.89	-	-	-	945.89
Liabilities:						
Borrowings (including current maturities of long-term debt)	16	2,289.31	-	-	-	2,289.31
Lease liabilities	17	109.82	-	-	-	109.82
Trade payables	19	674.45	-	-	-	674.45
Other financial liabilities	20	142.29	-	-	-	142.29

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31 March 2021 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	Derivative instruments in hedging relationship	Total carrying value
Assets:						
Investments	5	-	-	0.03	-	0.03
Loans	6	22.25	-	-	-	22.25
Trade receivables	11	1,236.17	-	-	-	1,236.17
Cash and cash equivalents	12	407.91	-	-	-	407.91
Bank balances other than cash and cash equivalents	13	109.71	-	-	-	109.71
Other financial assets	7	687.11	-	-	-	687.11
Liabilities:						
Borrowings (including current maturities of long-term debt)	16	2,964.15	-	-	48.41	3,012.56
Lease liabilities	17	139.01	-	-	-	139.01
Trade payables	19	583.35	-	-	-	583.35
Other financial liabilities	20	144.71	-	-	-	144.71

The carrying value and fair value of financial instruments by categories as at 31 March 2020 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	Derivative instruments in hedging relationship	Total carrying value
Assets:						
Investments	5	-	0.75	0.03	-	0.78
Loans	6	34.99	-	-	-	34.99
Trade receivables	11	1,517.35	-	-	-	1,517.35
Cash and cash equivalents	12	374.72	-	-	-	374.72
Bank balances other than cash and cash equivalents	13	28.02	-	-	-	28.02
Other financial assets	7	840.64	-	-	-	840.64
Liabilities:						
Borrowings (including current maturities of long-term debt)	16	3,682.42	-	-	-	3,682.42
Lease liabilities	17	244.99	-	-	-	244.99
Trade payables	19	826.77	-	-	-	826.77
Other financial liabilities	20	173.28	-	-	-	173.28

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	30 September 2022			30 September 2021			31 March 2022			31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets															
Investments in mutual funds and equity shares	-	-	0.03	-	-	0.03	-	-	0.03	-	-	0.03	0.75	-	0.03

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

C Impact of hedging activities

The Group uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable USD borrowings. Such derivative financial instruments are governed by the Holding Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Holding Company's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

a) Disclosure of effects of hedge accounting in the Group's restated consolidated financial statements of assets and liabilities

Particulars	Nominal value in USD	Carrying amount (₹ in million)		Maturity Date	Hedge ratio	Strike price/ rate	Change in fair value of hedging instrument (₹ in million)	Change in value of hedged item used as the basis for recognising hedge effectiveness (₹ in million)
		Assets	Liabilities					
As at 30 September 2022								
Cash flow hedge	-	-	-	-	-	-	-	-
As at 30 September 2021								
Cash flow hedge	-	-	-	-	-	-	-	-
As at 31 March 2022								
Cash flow hedge	-	-	-	-	-	-	-	-
As at 31 March 2021								
Cash flow hedge - Foreign currency forward contract								
USD/ INR	6,50,000	-	48,41	May 21	1:1	73,93	0,35	0,21
As at 31 March 2020								
Cash flow hedge	-	-	-	-	-	-	-	-

b) Disclosure of effects of hedge accounting in the Group's restated consolidated statements of profit and loss and other comprehensive income

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in restated consolidated statement of profit and loss
As at 31 March 2021		
Cash flow hedge	(0,21)	(0,14)

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 36 Disclosure in accordance with Ind AS 24 Related Party Disclosures

A. Names of related parties and nature of relationship

Name of the entity	Group's holding as at (%)				
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
(a) Ultimate Parent Company (having control over the entity)					
Verinvest Group SA					
(b) Subsidiary company					
Artisan Spirits Private Limited	100%	100%	100%	100%	100%
Progressive Alcobev Distributors Private Limited (w.e.f. 14 November 2018 until 1 April 2021)	-	-	-	51%	51%
Sula International Limited (w.e.f. 3 August 2020 until 19 April 2022)	-	100%	100%	100%	-
(c) Entities under common control (with whom transactions have taken place during the period/ year or in the previous periods/ years)					
Verinvest Asia Pte Ltd.					
Verinvest S.A					
Cofintra S.A.					
Verinvest France S.A					
(d) Key management personnel (KMP)					
Rajeev Samant	Chairman, Chief Executive Officer and Managing Director (resigned as Chairman w.e.f. 31 January 2020)				
Chetan Desai	Chairman and Independent Director (appointed as Chairman w.e.f. 31 January 2020)				
Nicholas Peter Y Cator	Director (resigned w.e.f. 03 December 2020)				
Deepak Shahdarpuri	Director (resigned w.e.f. 1 July 2021)				
Hank Uberoi	Director (resigned w.e.f. 1 July 2021)				
J. A. Moos	Director (resigned w.e.f. 14 May 2020)				
Kerry Damskey	Director (resigned w.e.f. 29 September 2021)				
Alok Vajpeyi	Independent Director (appointed w.e.f. 2 December 2020)				
Gayatri Yadav	Director (appointed w.e.f. 14 May 2020 and resigned w.e.f. 19 July 2020)				
Shagun Tiwari	Director (appointed w.e.f. 03 December 2020 and resigned w.e.f. 6 October 2021)				
Arjun Anand	Independent Director				
Roberto Itala	Director (appointed w.e.f. 15 July 2021)				
Sangeeta Pendurkar	Independent Director (appointed w.e.f. 15 December 2021)				
Bitu Varghese*	Chief Financial Officer				
Ruchi Sathe*	Company Secretary				
Chaitanya Rathi*	Chief Operating Officer				
(e) Relatives of Key Management Personnel:					
Sulabha Samant ^{^ ^}	Mother of Rajeev Samant				
Bharat Samant ^{^ ^}	Brother of Rajeev Samant				
Daisy Damskey	Wife of Kerry Damskey				
Mia Samant	Daughter of Rajeev Samant				
Suresh Samant ^{^ ^}	Father of Rajeev Samant				
(f) Entity in which relative of Key Management Personnel have control:					
Summerlab Private Limited	Margarita Andronova, Director (wife of Managing Director)				
Rasa Holdings	Rajeev Samant, Trustee				

* Pursuant to the board meeting of the Holding Company held on 23 February 2022, Chaitanya Rathi, Bitu Varghese and Ruchi Sathe have been designated as key managerial personnel. Therefore, only transactions entered after 23 February 2022 have been disclosed.

^{^ ^} During the year ended 31 March 2022, Rajeev Samant (CEO and Managing Director) has entered into a Family Settlement cum Separation Agreement with the aforementioned relatives along with certain other members of the family. However, these parties continue to be considered as 'Relatives' in accordance with section 2(77) of the Companies Act, 2013.

B. Transactions during the periods/ years with related parties :

Particulars	For the period 1 April 2022 to 30 September 2022				For the period 1 April 2021 to 30 September 2021				For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020				
	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control**	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control**	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	
Sale of products	-	-	-	35,12	-	-	-	9,06	-	0,43	0,34	39,61	36,71	0,14	0,23	-	217,90	4,71	-	-	199,79
Interest income	-	-	-	11,24	-	-	-	10,07	-	-	-	20,70	-	-	-	-	23,88	-	-	-	14,60
Rent income	-	-	-	0,22	-	-	-	0,12	-	-	-	0,39	-	-	-	-	0,24	-	-	-	0,13
Purchase of raw materials	-	-	-	-	-	-	-	-	-	5,01	6,40	4,62	-	6,74	7,67	-	-	-	4,35	7,29	-
Purchase of stock-in-trade/finished goods	-	-	-	57,38	-	-	-	2,06	-	-	-	44,04	-	-	-	-	9,95	-	-	-	20,60
Purchase of property, plant and equipment	-	-	-	-	-	-	-	0,01	-	166,93	23,65	0,01	-	55,00	-	-	0,91	-	12,00	-	0,98
Sale of property, plant and equipment	-	-	-	-	-	-	-	6,36	-	-	-	6,74	-	-	-	-	-	-	-	-	-
Conversion of warrants into equity shares	-	508,77	-	-	-	-	-	-	-	216,45	-	-	-	17,38	-	-	-	-	-	16,53	-
Director's sitting fees paid/payable	-	3,20	-	-	-	-	2,17	-	-	4,06	-	-	-	3,03	-	-	-	-	2,58	-	-
Lease rentals	-	1,53	-	-	-	1,00	1,08	-	-	2,00	1,49	-	-	2,16	2,46	-	-	-	1,75	1,88	-
Commission expense/Legal & Professional fees	-	0,71	-	-	-	-	-	-	-	1,20	-	-	-	-	-	-	-	-	6,81 ^A	-	-
Dividend	133,19	80,11	3,75	-	-	-	-	-	96,51	48,63	6,39	-	-	-	-	-	-	1,10	-	46,33	21,43
Loan given	-	-	-	59,93	-	-	-	263,04	-	-	-	504,53	-	-	-	-	519,43	-	-	-	402,97
Repayment of loan	-	-	-	89,28	-	-	-	171,93	-	-	-	458,97	-	-	-	-	559,13	-	-	-	331,03
Repayment of interest on loan	-	-	-	9,89	-	-	-	29,07	-	-	-	40,54	-	-	-	-	47,83	-	-	-	-
Compensation to key managerial person ^{^^}	-	34,63	-	-	-	-	13,88	-	-	31,66	-	-	-	30,00	-	-	-	-	37,46	-	-
Interest Expense	-	-	-	-	-	-	-	0,05	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	20,00	-	-	20,00	-	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	20,00	-	-	20,00	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	44,65	-	-	-	68,85	-	-	-	173,76	-	-	-	-	76,43	-	-	-	12,56
Corporate Guarantee issued	-	-	-	9,32	-	-	-	164,59	-	-	-	159,57	-	-	-	-	75,04	-	-	-	125,00

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

C. Balance outstanding as at the period/ year end

Particulars	As at 30 September 2022				As at 30 September 2021				As at 31 March 2022				As at 31 March 2021				As at 31 March 2020					
	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Entities in which relative of Key Managerial Personnel have control	Subsidiary Companies*	Entities under Common control	Key Management Personnel	Relatives of Key Management Personnel	Subsidiary Companies*	
Trade payables	-	1,01	-	-	-	-	0,93	3,27	-	-	2,54	2,63	-	-	6,54	7,43	-	-	-	5,82	7,35	-
Money received against share warrants	-	-	-	-	-	-	6,49	-	-	-	2,19	-	-	-	6,49	-	-	-	-	8,22	-	-
Trade receivable	-	-	-	5,37	-	-	-	-	-	-	-	-	15,86	-	-	-	-	5,93	-	-	-	26,97
Loans given	-	-	-	250,34	-	-	-	-	327,75	-	-	282,29	-	-	-	-	56,69	-	-	-	-	275,98
Interest accrued	-	-	-	0,22	-	-	-	-	2,08	-	-	-	-	-	-	-	22,09	-	-	-	-	47,83
Corporate guarantee given on behalf of subsidiary	-	-	-	183,95	-	-	-	-	188,58	-	-	174,63	-	-	-	-	75,04	-	-	-	-	125,00
Advances given	-	1,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation to key managerial person ^{^^}	-	13,20	-	-	-	-	1,44	-	-	-	6,67	-	-	1,24	-	-	-	-	-	-	-	-

* These transactions / balances are eliminated on consolidation

^{^^} Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

D. Additional disclosures in respect of material transactions

i) Transactions during the periods/ years

Name of related parties	Nature of transactions	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Subsidiary Companies *						
Artisan Spirits Private Limited	Sale of products	35,12	9,06	39,61	64,28	31,52
Artisan Spirits Private Limited	Interest income	11,24	10,07	20,51	23,88	13,87
Artisan Spirits Private Limited	Rent income	0,22	0,12	0,39	0,24	0,13
Artisan Spirits Private Limited	Purchase of stock-in-trade	57,38	2,06	44,04	9,73	18,88
Artisan Spirits Private Limited	Purchase of raw materials	-	-	4,62	-	-
Artisan Spirits Private Limited	Purchase of property, plant and equipment	-	0,01	0,01	0,91	0,98
Artisan Spirits Private Limited	Loan given	59,93	263,04	504,28	517,26	393,22
Artisan Spirits Private Limited	Repayment of loan	89,28	171,93	458,97	558,60	321,53
Artisan Spirits Private Limited	Repayment of interest on loan	9,89	29,07	40,54	47,83	-
Artisan Spirits Private Limited	Sale of property, plant and equipment	-	6,36	-	6,74	-
Artisan Spirits Private Limited	Reimbursement of expenses	44,65	68,85	173,76	76,43	12,56
Artisan Spirits Private Limited	Corporate Guarantee issued	9,32	164,59	159,57	75,04	-
Sula International Limited	Loan given	-	-	0,25	2,17	-
Sula International Limited	Repayment of loan	-	-	-	0,53	-
Sula International Limited	Interest income	-	-	0,19	-	-
Progressive Alcobev Distributors Private Limited	Sale of products	-	-	-	153,63	168,27
Progressive Alcobev Distributors Private Limited	Interest income	-	-	-	-	0,73
Progressive Alcobev Distributors Private Limited	Purchase of stock-in-trade	-	-	-	0,22	1,72
Progressive Alcobev Distributors Private Limited	Loan given	-	-	-	-	9,75
Progressive Alcobev Distributors Private Limited	Repayment of loan	-	-	-	-	9,50
Progressive Alcobev Distributors Private Limited	Corporate Guarantee issued	-	-	-	-	125,00
(b) Key Management Personnel						
Rajeev Samant	Sale of products	-	-	0,43	0,14	-
Rajeev Samant	Purchase of raw materials	-	-	5,01	6,74	4,35
Rajeev Samant	Purchase of property, plant and equipment	-	-	166,93	55,00	12,00
Rajeev Samant	Conversion of warrants into equity shares	470,38	-	216,45	17,38	16,53
Rajeev Samant	Compensation to key managerial person ^{^^}	17,00	13,88	28,27	30,00	37,46
Rajeev Samant	Dividend	78,86	-	48,23	-	21,39
Rajeev Samant	Lease rentals	1,53	1,00	2,00	2,16	1,75
Rajeev Samant	Interest expenses	-	0,05	0,05	-	-
Rajeev Samant	Loan taken	-	20,00	-	-	-
Rajeev Samant	Loan repaid	-	20,00	20,00	-	-
Deepak Shahdarpuri	Director's sitting fees paid/payable	-	-	-	0,15	0,24
Kerry Damskey	Director's sitting fees paid/payable	-	0,07	0,07	0,15	0,34
Kerry Damskey (*)	Legal and professional expenses	-	-	-	-	6,61
Kerry Damskey	Dividend	-	-	0,09	-	0,03
J. A. Moos	Director's sitting fees paid/payable	-	-	-	0,04	0,40
Hank Uberoi	Director's sitting fees paid/payable	-	-	-	0,15	0,20
Nicholas Cator	Director's sitting fees paid/payable	-	-	-	0,08	0,30
Arjun Anand	Director's sitting fees paid/payable	0,80	0,29	0,89	0,30	0,50
Chetan Desai	Director's sitting fees paid/payable	0,80	0,80	1,30	1,04	0,60
Chetan Desai	Commission expenses	0,71	-	1,20	-	-
Alok Vajpeyi	Director's sitting fees paid/payable	0,80	0,70	1,20	0,60	-
Alok Vajpeyi	Conversion of warrants into equity shares	38,39	-	-	-	-
Alok Vajpeyi	Dividend	0,78	-	-	-	-
Ashit Lilani	Director's sitting fees paid/payable	-	-	-	0,28	-
Gayatri Yadav	Director's sitting fees paid/payable	-	-	-	0,04	-
Shagun Tiwari	Director's sitting fees paid/payable	-	0,30	0,30	0,20	-
Roberto Italia	Director's sitting fees paid/payable	0,30	-	-	-	-
J. A. Moos	Dividend	-	-	-	-	0,01
Sangeeta Pendurkar	Dividend	0,43	-	0,31	-	-
Sangeeta Pendurkar	Director's sitting fees paid/payable	0,50	-	0,30	-	-
Bittu Varghese	Compensation to key managerial person ^{^^}	5,35	-	0,98	-	-
Ruchi Sathe	Compensation to key managerial person ^{^^}	1,33	-	0,20	-	-
Chaitanya Rathi	Compensation to key managerial person ^{^^}	10,95	-	2,21	-	-
Chaitanya Rathi	Dividend	0,04	-	-	-	-

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

[^] Includes Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: ₹ 2.56 million) settled through issue of sweat equity shares

* These balances are eliminated on consolidation

i) Transactions during the periods/ years

Name of related parties	Nature of transactions	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
(c) Relatives of Key Management Personnel						
Suresh Samant	Sale of products	-	-	0.34	0.19	-
Suresh Samant	Purchase of property, plant and equipment	-	-	23.65	-	-
Suresh Samant	Lease rentals	-	1.08	1.49	2.46	1.88
Suresh Samant	Dividend	-	-	1.69	-	0.81
Suresh Samant	Purchase of raw materials	-	-	4.98	5.58	5.34
Sulabha Samant	Dividend	-	-	3.74	-	1.79
Sulabha Samant	Purchase of raw materials	-	-	0.03	0.47	0.96
Bharat Samant	Sales of products	-	-	-	0.04	-
Bharat Samant	Purchase of raw materials	-	-	1.40	1.62	0.99
Bharat Samant	Dividend	-	-	-	-	0.03
Daisy Damskey	Dividend	-	-	0.95	-	0.46
Mia Samant	Dividend	3.75	-	-	-	-
(d) Entities in which relative of Key Managerial Personnel have control						
Summerlab Private Limited	Legal and professional expenses	- #	-	-	1.10	-
Rasa Holdings	Dividend	0.00	-	-	-	-
(e) Entities under Common control						
VerInvest Asia Pte Ltd.	Dividend	60.87	-	44.11	-	21.17
VerInvest S.A	Dividend	31.72	-	17.98	-	8.63
Cofintra S.A.	Dividend	24.81	-	17.98	-	8.63
VerInvest France S.A	Dividend	15.79	-	16.45	-	7.90
Progressive Alcobev Distributors Private Limited**	Sale of products	-	-	-	36.71	4.71

^{^^} Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

Represents less than ₹ 10,000

ii) Balances outstanding as at the period/ year end:

Name of related parties	Nature of Balance	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Subsidiary Companies						
Artisan Spirits Private Limited	Loans given	250.34	325.55	279.70	234.39	275.73
Artisan Spirits Private Limited	Interest accrued	0.22	2.08	-	22.09	47.83
Artisan Spirits Private Limited	Corporate guarantee given on behalf of subsidiary	183.95	188.58	174.63	75.04	-
Artisan Spirits Private Limited	Trade payables	-	-	-	-	-
Artisan Spirits Private Limited	Trade receivable	5.37	-	-	-	-
Progressive Alcobev Distributors Private Limited	Trade receivable	-	-	-	56.69	26.97
Progressive Alcobev Distributors Private Limited	Loans given	-	-	-	0.25	0.25
Progressive Alcobev Distributors Private Limited	Corporate guarantee given on behalf of subsidiary	-	-	-	-	125.00
Sula International Limited	Loans given ##	-	2.20	2.59	2.22	-
(b) Key Management Personnel						
Kerry Damskey	Trade payables	-	-	-	-	1.46
Rajeev Samant	Trade payables	-	0.93	1.46	6.54	4.35
Rajeev Samant	Money received against share warrants	-	6.49	2.19	6.49	8.22
Rajeev Samant	Advance to creditors / supplier	1.79	-	-	-	-
Chetan Desai	Trade payables	0.71	-	1.08	-	-
Roberto Italia	Trade payables	0.30	-	-	-	-
Rajeev Samant	Compensation to key managerial person ^{^^}	8.54	1.44	1.76	1.24	-
Bittu Varghese	Compensation to key managerial person ^{^^}	1.43	-	1.81	-	-
Ruchi Sathe	Compensation to key managerial person ^{^^}	0.35	-	0.34	-	-
Chaitanya Rathi	Compensation to key managerial person ^{^^}	2.88	-	2.76	-	-
(c) Relatives of Key Management Personnel						
Suresh Samant	Trade payables	-	2.63	2.13	5.38	5.40
Sulabha Samant	Trade payables	-	-	0.01	0.47	0.96
Bharat Samant	Trade payables	-	0.63	0.49	1.58	0.99
(d) Entities under common control						
Progressive Alcobev Distributors Private Limited**		-	-	-	15.86	5.93

** Includes transaction between Artisan Spirits Private Limited and Progressive Alcobev Distributors Private Limited (fellow subsidiary of Artisan Spirits Private Limited)

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 37 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 three types of risk: Foreign currency risk, interest rate risk and other price 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 or 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 loans and borrowings affected. With all other variables held constant, the Group's profit / (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Sensitivity analysis

	Impact on restated profit / (loss) before tax for the period / year				
	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	31 March 2022	31 March 2021	31 March 2020
Increase by 50 bps	5.37	6.56	10.54	13.56	16.87
Decrease by 50 bps	(5.37)	(6.56)	(10.54)	(13.56)	(16.87)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b. Foreign currency risk

The Group does not have significant outstanding balances in foreign currency and consequently the Group's exposure to foreign exchange risk is less. Although, the exchange rate between the rupee and foreign currencies has changed substantially 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.

The following table presents the foreign currency risk from financial instruments as at 30 September 2022:

Particulars	₹ equivalent in million					
	USD	EUR	GBP	AUD	AED	Others *
Assets						
Trade receivables	26.85	9.28	0.78	-	-	-
Capital advances	-	11.85	-	1.18	-	-
Advance to suppliers	3.83	0.31	-	-	-	-
	30.68	21.44	0.78	1.18	-	-
Liabilities						
Trade payables	5.60	12.47	0.90	3.84	0.32	-
Liability for capital goods	-	0.12	-	-	-	-
	5.60	12.59	0.90	3.84	0.32	-
Net assets / (liabilities)	25.08	8.85	(0.12)	(2.66)	(0.32)	-

The following table presents the foreign currency risk from financial instruments as at 30 September 2021:

Particulars	₹ equivalent in million					
	USD	EUR	GBP	AUD	AED	Others *
Assets						
Trade receivables	25.57	4.72	0.83	-	-	-
Advance to suppliers	1.39	1.47	0.00 ^	-	-	-
	26.96	6.19	0.83	-	-	-
Liabilities						
Liability for capital goods	-	0.15	-	-	-	-
Trade Payables	7.49	4.78	0.01	-	0.00	0.03
	7.49	4.93	0.01	-	0.00	0.03
Net assets / (liabilities)	19.47	1.26	0.82	-	(0.00)	(0.03)

The following table presents the foreign currency risk from financial instruments (excluding those covered through hedged instruments) as at 31 March 2022:

Particulars	₹ equivalent in million					
	USD	EUR	GBP	AUD	AED	Others *
Assets						
Trade receivables	25.48	5.38	0.83	-	-	-
Capital advances	-	0.43	-	-	-	-
Advance to suppliers	0.27	-	-	-	-	-
	25.75	5.81	0.83	-	-	-
Liabilities						
Trade payables	19.18	20.01	-	0.03	0.46	0.02
Liability for capital goods	-	0.16	-	-	-	-
	19.18	20.17	-	0.03	0.46	0.02
Net assets / (liabilities)	6.57	(14.36)	0.83	(0.03)	(0.46)	(0.02)

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

The following table presents the foreign currency risk from financial instruments (excluding those covered through hedged instruments) as at 31 March 2021:

Particulars	₹ equivalent in million				
	USD	EUR	GBP	AUD	Others *
Assets					
Trade receivables	29.80	3.62	0.83	-	-
Capital advances	-	0.54	-	-	-
Advance to suppliers	0.77	0.21	-	-	-
	30.57	4.37	0.83	-	-
Liabilities					
Borrowings	2.21	-	-	-	-
Trade payables	11.98	47.80	0.01	-	1.08
Liability for capital goods	-	8.08	-	-	-
	14.19	55.88	0.01	-	1.08
Net assets / (liabilities)	16.38	(51.51)	0.82	-	(1.08)

The following table presents the foreign currency risk from financial instruments (excluding those covered through hedged instruments) as at 31 March 2020:

Particulars	₹ equivalent in million				
	USD	EUR	GBP	AUD	Others *
Assets					
Trade receivables	134.02	9.59	1.65	-	-
Advance to suppliers	2.51	1.74	-	-	-
	136.53	11.33	1.65	-	-
Liabilities					
Borrowings	53.02	-	-	-	-
Advance from customers	0.26	-	-	-	-
Trade payables	46.39	10.65	5.38	3.70	0.10
	99.67	10.65	5.38	3.70	0.10
Net assets / (liabilities)	36.86	0.68	(3.73)	(3.70)	(0.10)

* Includes Canadian Dollar, Russian Ruble, Emirates Dirham and Swiss Francs

^ represents amount less than ₹ 10,000

Sensitivity analysis

Of the above the Group is mainly exposed to USD and EUR. Hence the following table analyses the Group's sensitivity to a 5% movement in the exchange rates of these currencies against (₹) million, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date.

Currencies	Impact on restated profit/(loss) before tax for the period / year ended				
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
USD	1.25	0.97	0.33	0.82	1.84
EUR	0.44	0.06	0.72	2.58	0.03

c. Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. Holding Company's Board of Directors reviews and approves all equity investment decisions.

ii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables and other financial assets.

a. Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from sales to government corporations and receivables from sales to private third parties. A substantial portion of the Group's trade receivables are from government corporation customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is low. Hence trade receivables are considered to be a single class of financial assets.

	As at 30 September 2022		As at 30 September 2021		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	₹ million	%	₹ million	%	₹ million	%	₹ million	%	₹ million	%
Trade receivables										
- from government corporation	468.52	45.69%	663.63	55.08%	611.34	55.88%	763.58	61.77%	847.65	55.86%
- from private parties	556.90	54.31%	541.13	44.92%	482.60	44.12%	472.59	38.23%	669.70	44.14%
Total trade receivables (Refer note 11)	1,025.42	100.00%	1,204.76	100.00%	1,093.94	100.00%	1,236.17	100.00%	1,517.35	100.00%

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

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the period/ year	78.35	33.32	33.32	30.38	8.47
Impairment allowance on financial assets (net) (Refer note 28)	18.96	11.55	45.03	2.94	21.91
Balance at the end of the period/ year	97.31	44.87	78.35	33.32	30.38

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. Based on the Group's historical experience, the credit risk on the above mentioned financial assets is also assessed to be low.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

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 30 September 2022

Particulars	Contractual maturities				Total
	Repayable on demand	Less than 1 year	1 - 5 years	More than 5 years	
Financial Liabilities					
Borrowings	1,112.50	621.76	412.17	-	2,146.43
Lease liabilities	-	55.05	86.67	-	141.72
Trade payables	-	388.71	-	-	388.71
Other financial liabilities	-	170.48	-	-	170.48
Total	1,112.50	1,236.00	498.84	-	2,847.34

As at 30 September 2021

Particulars	Contractual maturities				Total
	Repayable on demand	Less than 1 year	1 - 5 years	More than 5 years	
Financial Liabilities					
Borrowings	1,394.90	692.90	536.68	-	2,624.48
Lease liabilities	-	55.29	95.57	0.06	150.92
Trade payables	-	395.47	-	-	395.47
Other financial liabilities	-	136.61	-	-	136.61
Total	1,394.90	1,280.27	632.25	0.06	3,307.48

As at 31 March 2022

Particulars	Contractual maturities				Total
	Repayable on demand	Less than 1 year	1 - 5 years	More than 5 years	
Financial Liabilities					
Borrowings	1,287.50	521.14	480.67	-	2,289.31
Lease liabilities	-	54.92	67.20	-	122.12
Trade payables	-	674.45	-	-	674.45
Other financial liabilities	-	142.29	-	-	142.29
Total	1,287.50	1,392.80	547.87	-	3,228.17

As at 31 March 2021

Particulars	Contractual maturities				Total
	Repayable on demand	Less than 1 year	1 - 5 years	More than 5 years	
Financial Liabilities					
Borrowings	1,672.94	748.43	591.19	-	3,012.56
Lease liabilities	-	49.41	113.23	0.33	162.97
Trade payables	-	583.35	-	-	583.35
Other financial liabilities	-	144.71	-	-	144.71
Total	1,672.94	1,525.90	704.42	0.33	3,903.59

As at 31 March 2020

Particulars	Contractual maturities				Total
	Repayable on demand	Less than 1 year	1 - 5 years	More than 5 years	
Financial Liabilities					
Borrowings	2,338.46	555.72	788.24	-	3,682.42
Lease liabilities	-	77.18	215.56	1.71	294.45
Trade payables	-	826.77	-	-	826.77
Other financial liabilities	-	173.28	-	-	173.28
Total	2,338.46	1,632.95	1,003.80	1.71	4,976.92

Note 38 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

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 return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total equity attributable to owners of the parent.

The amount managed as capital by the Group are summarised as follows:

Particulars	As at	As at	As at	As at	As at
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Debt (excluding interest accrued)	2,146.43	2,624.48	2,289.31	3,012.56	3,682.42
Total Equity	4,491.85	3,443.24	3,952.59	3,047.39	2,999.46
Total debt to equity ratio (Gearing ratio)	0.48	0.76	0.58	0.99	1.23

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. In respect of fixed rate borrowing, the Group is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans and loan from promoter group company, the Group does not carry any debt covenant.

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. In the long run, the Group's strategy is to maintain the gearing ratio of less than 0.75.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 39 Components related information

The Group's subsidiaries as at 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 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 entities	Country of incorporation	Ownership interest held by the group					Ownership interest held by non-controlling interests					Principal business activity
		30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020	
Artisan Spirits Private Limited	India	100%	100%	100%	100%	100%	-	-	-	-	-	Business of manufacturing of wines and Trading of alcoholic beverages
Progressive Alcobev Distributors Private Limited ^	India	-	-	-	51%	51%	-	-	-	49%	49%	Business of Trading of wines and spirits
Sula International Limited^^ (w.e.f. 03 August 2020)	United Kingdom	-	100%	100%	100%	100%	-	-	-	-	-	Business of Trading of alcoholic beverages

^ The Holding company has sold its Investment in Progressive Alcobev Distributors Private Limited (51%), effective 1 April 2021 at a total consideration of ₹ 29.69 million. Consequently, PADPL ceased to be its subsidiary company [Refer note 48.1]

^^Sula International Limited, a wholly owned subsidiary has been struck off w.e.f 19 April 2022 .

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 40 Statement of restatement adjustments

A) Material restatement adjustments to consolidated audited financial statements

Impact on restated consolidated Total Comprehensive Income (TCI)

Particulars	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
a) Total comprehensive income/ (loss) as per audited consolidated statement of profit and loss	302.80	36.88	519.92	25.28	(138.48)
b) Restatement adjustments:					
Tax adjustment of earlier years	-	-	-	2.08	(24.32)
Total impact of restatement adjustments	-	-	-	2.08	(24.32)
Restated total comprehensive income/ (loss)	302.80	36.88	519.92	27.36	(162.80)

Impact on total equity

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total equity as per audited consolidated balance sheet	4,491.85	3,443.24	3,952.59	3,047.39	3,025.55
(ii) Other material adjustments					
Cumulative impact on Statement of Profit and loss	-	-	-	(2.08)	22.24
Impact on Statement of profit and loss for current year	-	-	-	2.08	(24.32)
Restated total equity	4,491.85	3,443.24	3,952.59	3,047.39	3,023.47

Notes to adjustments:

Impact of tax adjustment of earlier years/periods:

In audited consolidated financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities. For the purpose of the Restated Consolidated Financial Information, such taxes have been appropriately adjusted in the respective financial year to which they relate.

(B) Material regrouping/ reclassification

Appropriate adjustments have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group as at and for the year ended 30 September 2022, prepared in accordance with Schedule III to the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

(C) Non-adjusting events

(i) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's reports on the consolidated financial statements for six-months period ended 30 September 2022 and 30 September 2021, and financial years ended 31 March 2022, 31 March 2021 and 31 March 2020.

(ii) Emphasis of matters not requiring adjustments to restated consolidated summary financial information:

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)

As at and for the year ended 31 March 2022:

Auditor's report on Standalone Financial Statements

We draw attention to note 44 to the accompanying standalone financial statements regarding the Company's non-current investment in a subsidiary Artisan Spirits Private Limited and non-current loans due from such subsidiary amounting to ₹ 269.86 million and ₹ 279.70 million, respectively, as at 31 March 2022. The subsidiary has incurred losses in the earlier years and its net-worth has been substantially eroded. However, the net-worth of this subsidiary does not represent its true market value as the value of the entity on a going concern basis, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the valuation report from an independent valuer, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments loans due to which these are considered as good and recoverable. Our opinion is not modified in respect of this matter.

Auditor's report on Consolidated Financial Statements

There are no emphasis of matter in the Auditor's report on Consolidated Financial Statement as at and for the year ended 31 March 2022

As at and for the year ended 31 March 2021:

Auditor's report on Standalone Financial Statements

(a) We draw attention to Note 2.1(v)(a) to the accompanying standalone financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the operations and the accompanying standalone financial statements as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

(b) We draw attention to Note 43 to the accompanying standalone financial statements regarding the Company's non-current investment in a subsidiary Artisan Spirits Private Limited, non-current loans and other non-current financial assets due from such subsidiary aggregating ₹ 209.86 million, ₹ 234.39 million, ₹ 22.09 million, respectively, as at 31 March 2021. The net-worth of the aforesaid subsidiary is negative as at 31 March 2021, however, based on a valuation report from an independent valuer which is dependent on the achievement of the subsidiary's future business plans prepared using certain estimates, growth prospects and other factors, the management believes that the realizable amount is higher than the carrying value of the non-current investments, non-current loans and other non-current financial assets due to which these are considered as good and recoverable. Our opinion is not modified in respect of this matter.

Auditor's report on Consolidated Financial Statements

We draw attention to Note 2.1(v)(a) to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the operations and the accompanying consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 40 Statement of restatement adjustments

(C) Non-adjusting events (cont'd)

As at and for the year ended 31 March 2020:

Auditor's report on Standalone Financial Statements

(a) We draw attention to Note 2.1(v)(a) to the accompanying standalone financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the Group operations and on the accompanying standalone financial statements as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

(b) We draw attention to Note 40 to the accompanying standalone financial statements regarding the Company's non-current investment in a subsidiary Artisan Spirits Private Limited, non-current loans and other non-current financial assets due from such subsidiary aggregating ₹ 209.86 million, ₹ 275.73 million, ₹ 47.82 million, respectively, as at 31 March 2020. The net-worth of the aforesaid subsidiary is negative as at 31 March 2020, however, based on a valuation report from an independent valuer which is dependent on the achievement of the subsidiary's future business plans prepared using certain estimates, growth prospects and other factors, the management believes that the realizable amount is higher than the carrying value of the non-current investments, non-current loans and other non-current financial assets due to which these are considered as good and recoverable. Our opinion is not modified in respect of this matter.

Auditor's report on Consolidated Financial Statements

We draw attention to Note 2.1(v)(a) to the accompanying consolidated financial statements, which describes the uncertainties relating to COVID-19 pandemic and the management's evaluation of its impact on the Group operations and on the accompanying consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

(iii) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") on the financial statements of the Holding Company and its subsidiaries for the year ended 31 March 2022 and Companies (Auditor's Report) Order, 2016 (hereinafter referred as "CARO 2016 Order") on the financial statements of the Holding Company and its subsidiaries for the years ended 31 March 2021 and 31 March 2020 which do not require any adjustment to the Restated Consolidated Summary Statement are as follows:

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) - For the year ended 31 March 2022

Clause ii (b) of CARO 2020 Order

The Company has a working capital limit in excess of ₹ 5 crore (₹ 50 million) sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were/were not subject to audit, except for the following:

Name of the Banks (Nature of current assets offered as security)	Working capital limit sanctioned	Quarter ended	Particulars	Amount		Remarks/ reason
				Disclosed as per statement	As per books of accounts	
HDFC Bank (Entire current assets)	550	30 June 2021	Inventory	1,304.12	1,306.12	The difference is due to the submissions to the Banks were made before financial reporting closure process
Kotak Bank (Entire current assets)	200					
Axis Bank (Entire current assets)	600		Trade Receivables	904.3	911.45	
Yes Bank (Entire current assets)	210	30 September 2021	Inventory	1,163.02	1,197.90	The difference is due to the submissions to the Banks were made before financial reporting closure process
			Trade Receivables	1,099.06	1,102.21	
Saraswat Bank (Entire current assets)	750	31 December 2021	Inventory	925.69	915.94	
			Trade Receivables	1,515.00	1,514.11	

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 40 Statement of restatement adjustments

(C) Non-adjusting events (cont'd)

Clause vii (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause vii(a) of the order, which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
State Excise	Duty of Excise	1,158.95	-	F.Y. 2006-07 to F.Y. 2013-14	Commissioner of State Excise, Maharashtra
Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	39.71	10.06	F.Y. 2016-17	Revenue Minister, Maharashtra
Karnataka Stamp Act, 1957	Stamp duty	15.41	6.55	F.Y. 2017-18	High Court, Karnataka
Finance Act, 1994	Service Tax	12.51	-	F.Y. 2016-17	Joint Commissioner CGST & Central Excise, Nashik
Delhi VAT	DVAT	3.35	0.20	F.Y. 2015-16	Special Commissioner - DVAT, New Delhi
Customs Act, 1962	Basic Duty including cess and IGST	3.08	-	Dec-17	Commissioner of Customs (Appeals)
Finance Act, 1994	Service Tax	3.01	-	October 2016 to September 2017	Assistant Commissioner, GST Audit Commissionerate
Sales Tax – Maharashtra	MVAT	2.04	-	F.Y. 2012-13	Joint Commissioner of Sales Tax – Maharashtra
Sales Tax – Maharashtra	MVAT	1.14	-	F.Y. 2013-14	Joint Commissioner of Sales Tax – Maharashtra
State Tax – Maharashtra	MVAT	0.89	-	F.Y. 2015-16	Deputy Commissioner of State Tax – Maharashtra
Maharashtra State Electricity Board	Maharashtra State Electricity Board	2.62	-	January 2014 to October 2021	Maharashtra State Electricity Distribution Co Ltd - Office of Superintending engineer, Nashik Circle, Nashik
Maharashtra State Electricity Board	Maharashtra State Electricity Board	0.76	-	March 2017 to October 2021	Maharashtra State Electricity Distribution Co Ltd - Gangapur Sub Division Nashik
Excise Tax-Rajasthan	Excise Tax-Rajasthan	1.25	-	F.Y. 2007-08	Rajasthan High Court
Finance Act, 1994	Service Tax	36.70	-	F.Y. 2015-16 and 2016-17	Commissioner CGST & Central Excise, Nashik

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) - For the year ended 31 March 2021

Clause vii (b) of CARO 2016 Order

There are no dues in respect of provident fund, employees' state insurance, goods and service tax, sales tax, service tax, duty of customs and value added tax that have not been deposited with appropriate authorities on account of any dispute. The due outstanding in respect of income-tax, duty of excise, entertainment tax and stamp duty are as follows:

(₹ in million)

Name of statute	Nature of dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
Income tax	Tax Deducted at Source	46.89	9.41	FY 2011-12 to FY 2017-18	Assistant Commissioner of Income Tax, TDS,
State Excise	Duty of Excise	203.29	-	F.Y. 2001-02 to F.Y. 2007-08	Collector of State Excise, Maharashtra
		1,158.95	-	F.Y. 2005-06 to F.Y. 2013-14	Collector of State Excise, Maharashtra
Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	39.71	10.06	FY 2016-17	Revenue Minister, Maharashtra
Karnataka Stamp Act, 1957	Stamp Duty	15.41	6.55	FY 2017-18	High Court, Karnataka

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) - For the year ended 31 March 2020

Clause vii(b) of CARO, 2016 Order

There are no dues in respect of provident fund, employees' state insurance, goods and service tax, sales tax, service tax, duty of customs and value added tax that have not been deposited with appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax, duty of excise, entertainment tax and stamp duty are as follows:

(₹ in million)

Name of statute	Nature of dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
Income tax	Tax Deducted at Source	46.89	9.41	FY 2011-12 to FY 2017-18	Assistant Commissioner of Income Tax, TDS,
State Excise	Duty of Excise	203.29	-	F.Y. 2001-02 to F.Y. 2007-08	Collector of State Excise, Maharashtra
		1,158.95	-	F.Y. 2005-06 to F.Y. 2013-14	Collector of State Excise, Maharashtra
Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	39.71	-	FY 2016-17	Revenue Minister, Maharashtra
Karnataka Stamp Act, 1957	Stamp Duty	15.41	6.55	FY 2017-18	High Court, Karnataka

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 40 Statement of restatement adjustments

(C) Non-adjusting events (cont'd)

Artisan Spirits Private Limited - For the year ended 31 March 2022

Clause vii (b) of CARO 2020 Order

The Company has a working capital limit in excess of ₹ 5 crore (₹ 50 million) sanctioned by bank 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 bank and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

(₹ in million)						
Name of the Bank [Nature of current assets offered as security]	Working capital limit sanctioned	Quarter ended	Particulars	Amount disclosed as per	Amount as per books of	Remarks/ reason, if any
SBM Bank (India) Limited [Entire Current Assets]	₹ 80 million	30 September 2021	Trade Receivables	186.57	184.15	The difference is mainly due to provision for doubtful debt not considered while submitting stock statement
		30 September 2021	Inventory	103.52	106.54	The difference is due to the declaration to the Bank are made before financial reporting closure process
		30 September 2021	Trade Receivables	189.92	191.25	
		31 December 2021	Inventory	118.65	118.04	
		31 December 2021	Trade Receivables	211.04	199.71	

Clause vii (b) of CARO 2016 Order

According to the information and explanations given to us, 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:

(₹ in million)					
Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Sales Tax - Maharashtra	MVAT	0.24	-	F.Y.16-17	Assistant Commissioner of State Tax - Maharashtra
Employees State Insurance Act, 1948	ESIC	0.53	-	January 2015 to December 2019	Sub Regional Office Marol Employees State Insurance Corporation
Maharashtra Irrigation Act 1976	Water Tax	0.73	-	F.Y. 2011-12 to F.Y. 2020-21	Nashik Irrigation Division, Nashik
Sales Tax - Maharashtra	MVAT	0.23	-	F.Y. 2018-19	Assistant Commissioner of Sales Tax-Maharashtra

Progressive Alcobev Distributors Private Limited - For the year ended 31 March 2021

Clause vii (b) of CARO 2016 Order

According to the information and explanation given to us and based on the records of the Company, there are no dues outstanding as at the end of the year of Sales Tax, Service tax, Customs duty, Excise duty, and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Income Tax as at 31 March, 2021 which have not been deposited on account of a dispute are as follows:

(₹ in million)				
Name of statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	7.72	F.Y 2017-18	Commissioner of Income tax -Appeals

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 41 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 30 September 2022, employee stock option scheme (ESOS 2018(2)), employee stock option scheme (ESOS COO and CFO 2019), Employee stock option scheme (ESOS 2020) and Employee stock option scheme (ESOS 2021) are in existence. These options would vest based on the vesting conditions as per letter of grant executed between the Holding Company and the employee of the Holding Company or its subsidiaries. Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Holding Company. The relevant details of the scheme, grant and activity under ESOS scheme are summarized below:

A. The number and weighted average exercise prices of, and movements in, share option:

Particulars	No. of options	Weighted average price
Outstanding as at 1 April 2019	60,000	740.50
Options granted during the year	61,479	950.00
Options forfeited/lapsed/expired during the year	(10,000)	850.00
Options outstanding as at 31 March 2020[^]	1,11,479	846.21
Less: Impact of change in exercise price ^{^^}	-	(55.15)
Total Options outstanding post change in exercise price	1,11,479	791.06
Options granted during the year	64,812	850.00
Options forfeited/lapsed/expired during the year	(10,000)	850.00
Options outstanding as at 31 March 2021[^]	1,66,291	810.49
Options exercised during the period 1 April 2021 to 30 July 2021	(30,000)	631.00
Total outstanding options before share split	1,36,291	850.00
Add: Impact of share split on 30 July 2021 [refer note 15(h)]	5,45,164	(680.00)
Total outstanding options post share split	6,81,455	170.00
Options granted during the period 31 July 2021 to 30 September 2021	21,53,055	170.00
Options forfeited/lapsed/expired during the period 31 July 2021 to 30 September 2021	(750)	170.00
Options outstanding as at 30 September 2021	28,33,760	170.00
Options outstanding as at 1 April 2021	1,66,291	810.49
Options exercised during the period *	(30,000)	(631.00)
Total outstanding options before share split	1,36,291	850.00
Add: Impact of share split on 30 July 2021	5,45,164	(680.00)
Total outstanding options post share split	6,81,455	170.00
Options granted during the period	2,153,055	170.00
Options forfeited/lapsed/expired during the period 31 July 2021 to 30 September 2021	(23,000)	170.00
Options outstanding as at 31 March 2022[^]	2,811,510	170.00
Options granted during the period	51,870	170.00
Options forfeited/lapsed/expired during the period 1 April 2022 to 30 September 2022	(49,700)	170.00
Options outstanding as at 30 September 2022[^]	2,813,680	170.00

* The weighted average share price at the date of exercise of option was ₹ 122.80 per share.

[^]The options outstanding as at 30 September 2022 are with the weighted average exercise price of ₹ 170 (31 September 2021: ₹ 170, 31 March 2022: ₹ 170, 31 March 2021: ₹ 810.49, 31 March 2020: ₹ 791.06) per share. The weighted average of the remaining contractual life is 0.5 years (30 September 2021: 1.5 years, 31 March 2022: 1 year, 31 March 2021: 2 years, 31 March 2020: 3.04 years).

^{^^} During the year ended 31 March 2021 the exercise price for ESOS scheme 2019 was revised from ₹ 950 per option to ₹ 850 per option. Accordingly the weighted average price has been recomputed

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

B. Fair value of the options has been calculated using Binomial Pricing Model. The following inputs were used to determine the fair value for options granted during the period:

Particulars	ESOS 2018 (2)		ESOS 2019		ESOS 2019 (2)		ESOS 2019 (3)	
	3 years vesting period	CFO - 24 months vesting period	COO - 15 months vesting period	CFO - 12 months vesting period	COO - 12 months vesting period	CFO - 12 months vesting period	COO - 12 months vesting period	
Date of Grant	07 June 2018	07 June 2019	07 June 2019	14 May 2020	14 May 2020	15 July 2021	15 July 2021	
Market Price (₹)	76.25	76.25	76.25	76.25	76.25	122.8	122.8	
Expected life (in years)	3	3	3	3	3	1.09	1.09	
Volatility*	46.00%	46.00%	46.00%	46.00%	46.00%	42.76%	42.76%	
Risk Free rate (%)	5.41%	5.41%	5.41%	5.41%	5.41%	3.78%	3.78%	
Exercise Price	170	170	170	170	170	170	170	
Dividend Yield (%)	1.31%	1.31%	1.31%	1.31%	1.31%	2.44%	2.44%	
Option Fair Value (₹)	7.25	11.87	7.32	7.69	7.69	8.85	8.85	

Particulars	ESOS 2020	ESOS 2020(2)	ESOS 2020 (3)	ESOS 2021	ESOS 2021 (2)
	1 Year vesting period	1 Year vesting period	1 Year vesting period	1 Year vesting period	1 Year vesting period
Date of Grant	29 September 2020	15 July 2021	19 May 2022	30 July 2021	19 May 2022
Market Price (₹)	76.25	122.8	155.10	122.8	155.10
Expected life (in years)	3	1.17	1.25	1.61	1.25
Volatility*	46.00%	43.03%	46.91%	43.07%	46.91%
Risk Free rate (%)	5.41%	3.78%	5.43%	4.15%	5.43%
Exercise Price	170	170	170	170	170
Dividend Yield (%)	1.31%	2.44%	3.16%	2.44%	3.16%
Option Fair Value (₹)	7.06	9.68	27.20	13.54	27.20

* Expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 42 There is a disputed excise duty demand of ₹ 1,158.95 million, against which a stay has been granted. The outcome of the Holding Company's appeal is pending. The Holding Company has been legally advised that the matter is reasonable likely to be settled in favour of the Holding Company. Consequently, the possibility of any outflow of resources embodying economic benefits is remote.

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Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 43 Segment reporting

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 (viz. Beverage alcohol).

b) The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Particulars	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations					
Domestic	2,183.70	1,550.79	4,444.38	3,906.75	4,893.60
Overseas	56.98	40.71	94.78	272.84	322.74

(c) There are no non current assets located outside India

Note 44 Government grants

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

	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Government Grants at the beginning of the period/ year	876.88	653.94	653.94	796.66	752.23
Add: Government grant accrued during the period/ year	194.62	96.24	353.45	273.42	290.21
Less: Government Grant received during the period/ year	(140.26)	-	(144.50)	(429.31)	(245.78)
Add: Interest on financial assets carried at amortised cost	6.86	6.67	13.99	13.17	-
Government Grants at the end of the period/ year	938.10	756.85	876.88	653.94	796.66
Current	625.81	629.20	713.16	464.19	643.77
Non-current	312.29	127.65	163.72	189.75	152.89

Government Grants related to Wine Incentive Promotion Subsidy ('WIPS') scheme launched by the state of Maharashtra. Under the scheme, VAT paid by Group on wine manufactured from grapes produced in Maharashtra and subsequently sold in Maharashtra is eligible for 80% refund. The Group being involved in the business of wine manufacturing, avails WIPS incentive. There are no unfulfilled conditions or contingencies attached to these grants.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 45 Leases - Ind AS 116

1. Impact on transition to Ind AS 116

Effective 1 April 2019, the Group has adopted Ind AS 116, *Leases*, which, applied to all lease contracts outstanding as at 1 April 2019, using modified retrospective at the date of initial application, at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Group has made use of the following practical expedients available in its transition to Ind AS 116.

(a) The Group will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with AS 17 will continue to be applied to lease contracts entered by the Group or modified by the Group before 1 April 2019.

(b) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use (RoU) asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

(c) Applied exemption not to recognise ROU assets and lease liabilities within 12 months of lease terms on date of initial application.

(d) Excluded the initial direct costs from measurement of the RoU asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 8.52%

On transition, the Group had recognized right-of-use assets and lease liabilities aggregating ₹ 123.17 million.

2. Disclosure for the periods /years ended 30 September 2022, 30 September 2021, 31 March 2022, 31 March 2021 and 31 March 2020 as required in Ind AS 116

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Restated consolidated statement of assets and liabilities					
Assets					
Non-current assets					
Right-of-use assets	107.72	118.11	93.04	125.25	236.91
Liabilities					
Non-current lease liabilities	78.44	87.47	62.43	100.06	186.86
Current lease liabilities	46.16	45.65	47.39	38.95	58.13
	124.60	133.12	109.82	139.01	244.99

The following is the movement in lease liabilities :

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Transition adjustment of Ind AS 116	-	-	-	-	123.17
Opening Balance	109.82	139.01	139.01	244.99	-
Additions during the period /year	38.16	17.03	18.68	1.91	158.26
Finance cost accrued during the period /year	5.89	6.22	11.47	14.69	13.71
Payment of lease liabilities	(27.39)	(27.21)	(53.50)	(56.78)	(50.15)
Termination/cancellation of lease during the period /year	(1.88)	(1.93)	(5.84)	(65.80)	-
Closing Balance	124.60	133.12	109.82	139.01	244.99

Amount recognised in Restated consolidated statement of profit and loss

Particulars	For the period 1 April 2022 to 30 September 2022	For the period 1 April 2021 to 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation expenses on right-of-use assets (Refer notes 3A and 30)	21.67	22.37	44.30	49.85	45.30
Finance cost on lease liabilities (Refer note 29)	5.89	6.22	11.47	14.69	13.71
Rent expense pertaining to leases with less than 12 months of lease included under rent expenses (Refer note 28)	6.07	9.18	11.53	27.18	48.05
Gain on termination of lease assets and liabilities	0.05	0.12	0.40	2.31	-
Amount recognised in statement of cash flows					
Cash flow from Financing activities					
Payment of Lease liabilities	27.39	27.21	53.50	56.78	50.15
Maturity analysis of contractual undiscounted cash flows					
Less than one year	55.05	55.29	54.92	49.41	77.18
One to five years	86.67	95.57	67.20	113.23	215.56
More than five years	-	0.06	-	0.33	1.71
Total undiscounted lease liabilities	141.72	150.92	122.12	162.97	294.45

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 46 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at 30 September 2022

Name of entity consolidated	Country of incorporation	% of voting power as at 30 September 2022	Net assets i.e. total assets less total liabilities	Share in Profit / (Loss)	Share in other Comprehensive Income/(loss)	Share in total Comprehensive income
Parent Company						
Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)	India	-				
% of the consolidated amounts			104.84%	106.64%	94.69%	106.73%
Amount			4,709.16	325.3	(2.14)	323.16
Subsidiaries						
Artisan Spirits Private Limited	India	100%				
% of the consolidated amounts			1.18%	-6.87%	5.31%	-6.97%
Amount			53.09	(20.97)	(0.12)	(21.09)
Sula International Limited *	United Kingdom	100%				
% of the consolidated amounts			-	-	-	-
Amount			-	-	-	-
Adjustments arising out of consolidation						
% of the consolidated amounts			-6.02%	0.24%	-	0.24%
Amount			(270.40)	0.73	(0.00)	0.73
Total (%)			100.00%	100.00%	100.00%	100.00%
Total Amount			4,491.85	305.06	(2.26)	302.80

* For the period 1 April 2022 to 19 April 2022

As at 30 September 2021

Name of entity consolidated	Country of incorporation	% of voting power as at 30 September 2021	Net assets i.e. total assets less total liabilities	Share in Profit / (Loss)	Share in other Comprehensive Income/(loss)	Share in total Comprehensive income
Parent Company						
Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)	India	-				
% of the consolidated amounts			105.98%	71.37%	85.29%	68.59%
Amount			3,649.05	36.15	(7.19)	28.96
Subsidiaries						
Artisan Spirits Private Limited	India	100%				
% of the consolidated amounts			-0.09%	-0.04%	14.71%	-2.98%
Amount			(3.24)	(0.02)	(1.24)	(1.26)
Sula International Limited	United Kingdom	100%				
% of the consolidated amounts			-0.07%	-0.03%	0.00%	-0.02%
Amount			(2.31)	(0.01)	-	(0.01)
Adjustments arising out of consolidation						
% of the consolidated amounts			-5.82%	28.69%	0.00%	34.41%
Amount			(200.26)	9.19	-	9.19
Total (%)			100.00%	100.00%	100.00%	100.00%
Total Amount			3,443.24	45.31	(8.43)	36.88

As at 31 March 2022

Name of entity consolidated	Country of incorporation	% of voting power as at 31 March 2022	Net assets i.e. total assets less total liabilities	Share in Profit / (Loss)	Share in other Comprehensive Income/(loss)	Share in total Comprehensive income
Parent Company						
Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)	India	-				
% of the consolidated amounts			104.98%	93.71%	43.54%	93.85%
Amount			4,149.27	488.57	(0.64)	487.93
Subsidiaries						
Artisan Spirits Private Limited	India	100%				
% of the consolidated amounts			1.88%	3.26%	56.46%	3.11%
Amount			74.18	16.99	(0.83)	16.16
Sula International Limited	United Kingdom	100%				
% of the consolidated amounts			-0.07%	-0.07%	0.00%	-0.07%
Amount			(2.61)	(0.35)	-	(0.35)
Adjustments arising out of consolidation						
% of the consolidated amounts			-6.79%	3.10%	0.00%	3.11%
Amount			(268.25)	16.18	-	16.18
Total (%)			100.00%	100.00%	100.00%	100.00%
Total Amount			3,952.59	521.39	(1.47)	519.92

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

As at 31 March 2021

Name of entity consolidated	Country of incorporation	% of voting power as at 31 March 2021	Net assets i.e. total assets less total liabilities	Share in Profit / (Loss)	Share in other Comprehensive Income/(loss)	Share in total Comprehensive income
Parent Company						
Sula Vineyards Private Limited	India	-				
% of the consolidated amounts			107.51%	-14.22%	98.23%	-25.98%
Amount			3,276.14	(4.25)	(2.78)	(7.03)
Subsidiaries						
Artisan Spirits Private Limited	India	100%				
% of the consolidated amounts			-0.06%	89.46%	3.18%	98.48%
Amount			(1.98)	26.74	(0.09)	26.65
Progressive Alcobev Distributors Private Limited	India	51%				
% of the consolidated amounts			1.63%	1.74%	-3.53%	2.29%
Amount			49.62	0.52	0.10	0.62
Sula International Limited	United Kingdom	100%				
% of the consolidated amounts			-0.08%	-7.68%	0.00%	-8.48%
Amount			(2.33)	(2.29)	-	(2.29)
Adjustments arising out of consolidation						
% of the consolidated amounts			-8.99%	31.53%	0.35%	34.79%
Amount			(274.06)	9.42	(0.01)	9.41
Non-controlling interest in subsidiary classified with liabilities of disposal group held for sale (Refer note 14)						
% of the consolidated amounts			0.00%	-0.84%	1.77%	-1.11%
Amount			-	(0.25)	(0.05)	(0.30)
Total (%)			100.00%	100.00%	100.00%	100.00%
Total Amount			3,047.39	29.89	(2.83)	27.06

As at 31 March 2020

Name of entity consolidated	Country of incorporation	% of voting power as at 31 March 2020	Net assets i.e. total assets less total liabilities	Share in Profit / (Loss)	Share in other Comprehensive Income/(loss)	Share in total Comprehensive income
Parent Company						
Sula Vineyards Private Limited	India	-				
% of the consolidated amounts			108.70%	67.53%	100.00%	68.22%
Amount			3,286.49	(105.89)	(3.43)	(109.32)
Subsidiaries						
Artisan Spirits Private Limited	India	100%				
% of the consolidated amounts			-0.95%	31.47%	0.87%	30.81%
Amount			(28.63)	(49.35)	(0.03)	(49.38)
Progressive Alcobev Distributors Private Limited	India	51%				
% of the consolidated amounts			1.62%	3.37%	-1.75%	3.26%
Amount			49.01	(5.28)	0.06	(5.22)
Adjustments arising out of consolidation						
% of the consolidated amounts			-10.17%	-0.72%	0.00%	-0.69%
Amount			(307.41)	1.12	0.00	1.12
Non-controlling interest in subsidiary						
% of the consolidated amounts			0.79%	-1.65%	0.87%	-1.59%
Amount			24.01	2.58	(0.03)	2.55
Total (%)			100.00%	100.00%	100.00%	100.00%
Total Amount			3,023.47	(156.82)	(3.43)	(160.25)

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 47 Disclosure of ratios

Particular	Formula for computation	Measures (in times / percentage)	As at and for the period ended 30 September 2022 [^]	As at and for the period ended 30 September 2021 [^]	As at and for the year end 31 March 2022	As at and for the year end 31 March 2021	As at and for the year end 31 March 2020
A Current Ratio	Current assets / Current liabilities	Times	1.39	1.28	1.28	1.16	1.09
B Debt Equity Ratio	Debt / Net worth	Times	0.48	0.76	0.58	0.99	1.23
C Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	2.20	0.90	2.04	0.88	0.96
D Return on Equity	Profit after tax / Net worth	Percentage	13.58%	2.63%	13.19%	0.98%	-5.23%
E Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	0.63	0.57	0.77	1.00	1.38
F Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	3.84	2.32	3.57	2.83	2.98
G Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	1.30	1.18	2.13	1.99	2.95
H Net Capital Turnover Ratio	Revenue from operations / working capital	Times	4.56	4.03	5.65	7.58	13.86
I Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	13.61%	2.85%	11.49%	0.72%	-3.01%
J Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	21.09%	9.20%	20.86%	10.67%	4.09%
K Return on Investment (ROI)	Not Applicable	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[^] annualised

Notes:

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses - Share application money received pending allotment
- 3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- 4 Purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials and packing materials - Opening inventory of raw materials and packing materials
- 5 Working Capital = Current assets - Current liabilities
- 6 EBIT = Earnings before Interest, tax and exceptional items
- 7 Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%

Particulars	% Variance in ratio between 30 September 2022 and 30 September 2021	Reason for variance
A Current Ratio	9%	Refer note below
B Debt Equity Ratio	-37%	Owing to reduction in borrowings and increase in net worth
C Debt Service Coverage Ratio	145%	Owing to increase in EBITDA and reduction in finance cost and borrowings
D Return on Equity	416%	Owing to increase in the Net Profit after tax
E Inventory Turnover Ratio	11%	Refer note below
F Trade Receivable Turnover Ratio	66%	Owing to decrease in debtors due to improved collection and increase in revenue
G Trade Payable Turnover Ratio	11%	Refer note below
H Net Capital Turnover Ratio	13%	Refer note below
I Net Profit Ratio	378%	Owing to increase in the Net Profit after tax
J Return on Capital Employed (ROCE)	129%	Owing to increase in EBIT and decrease in borrowing
K Return on Investment (ROI)	N.A.	N.A.

Particulars	% Variance in ratio between 31 March 2022 and 31 March 2021	Reason for variance
A Current Ratio	10%	Refer note below
B Debt Equity Ratio	-41%	Owing to reduction in borrowings
C Debt Service Coverage Ratio	132%	Owing to increase in EBITDAE and reduction in finance cost
D Return on Equity	1245%	Owing to increase in PAT
E Inventory Turnover Ratio	-23%	Refer note below
F Trade Receivable Turnover Ratio	26%	Owing to timely collection of receivable
G Trade Payable Turnover Ratio	7%	Refer note below
H Net Capital Turnover Ratio	-26%	Owing to increase in Revenue from operations
I Net Profit Ratio	1506%	Owing to increase in PAT
J Return on Capital Employed (ROCE)	96%	Owing to reduction in borrowings

Particulars	% Variance in ratio between 31 March 2021 and 31 March 2020	Reason for variance
A Current Ratio	6%	Refer note below
B Debt Equity Ratio	-19%	Refer note below
C Debt Service Coverage Ratio	-8%	Refer note below
D Return on Equity	119%	Owing to increase in PAT
E Inventory Turnover Ratio	-28%	Owing to reduction in cost of good sold
F Trade Receivable Turnover Ratio	-5%	Refer note below
G Trade Payable Turnover Ratio	-32%	Owing to reduction in purchases
H Net Capital Turnover Ratio	-45%	Owing to reduction in revenue from operation
I Net Profit Ratio	124%	Owing to increase in PAT
J Return on Capital Employed (ROCE)	161%	Owing to increase in EBIT and decrease in borrowing

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 48 Business Combination

a) Summary of acquisition

Artisan Spirits Private Limited (ASPL) a wholly owned subsidiary of the Holding Company w.e.f. 1 August 2021, acquired the business operations of York Winery Private Limited ('YWPL'), together with all the brands, infrastructures in relation to the winery and as a going concern on a slump sale basis for a total consideration of ₹ 171.65 million.

York winery is engaged in the business of manufacturing and sale of domestic wines from its winery in Nashik, India. It also has small set up for tasting room and restaurant within winery. The acquisition will help the Group in expanding the market share in Maharashtra and other states. The wine tourism at the winery will help in creating awareness about the wine which will in turn boost the growth in the wine market. The details of net assets acquired and purchase consideration are as follows.

Particulars	As on the date of acquisition
Property plant and equipment	74.65
Intangible assets (Brands)	60.30
Inventories	36.84
Loans and advance	3.71
Trade receivables	9.32
Cash and cash equivalents	0.13
Trade payables	(16.00)
Other current liabilities	(5.73)
Net identifiable assets and liabilities at fair value	163.22
Goodwill arising on acquisition (Refer note 4)	8.43
Purchase consideration payable	171.65

Cash flow on acquisition

Purchase consideration paid	161.65
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- Pursuant to business transfer agreement, deferred consideration of ₹ 10.00 million is payable after realisation of certain assets acquired.

- There were no contingent consideration arrangement involved in relation to above acquisition.

- The transaction did not involve any inheritance of contingent liability.

- This acquisition gave rise to goodwill amounting to ₹ 8.43 million, being excess of consideration amount over fair value of assets under acquisition. The said goodwill being capital in the nature is not eligible to be deducted for tax purposes.

Revenue and Profit contribution

The acquired business contributed to the Group's revenue from operation to the tune of ₹ 68.54 million and earned profit before tax of ₹ 7.93 million to the Group for the period 1 August 2021 to 31 March 2022.

If the acquisition had taken place on 1 April 2021, then contribution of York to the revenue from operation and profit for the period 1 April 2021 to 31 March 2022 would have been ₹ 102.81 million and ₹ 11.90 million and the resultant pro-forma revenue and profit of the group would have been ₹ 4,573.43 million and ₹ 699.34 million, respectively.

Note 48.1 Loss of control in subsidiary

The Holding Company in March 2021 had entered into an MOU to sell its investment in Progressive Alcobev Distributors Limited ('PADPL') for a total consideration of ₹ 29.69 million. Accordingly, the associated assets and liabilities of PADPL along with the goodwill on acquisition (the 'disposal group') were classified as held for sale and the resultant impairment loss of ₹ 22.41 million had been recognised during the year ended 31 March 2021. The Holding Company had completed the sale of its investment in PADPL effective 1 April 2021. Consequently, with effect from 1 April 2021, PADPL ceased to be its subsidiary company.

Note 49 Dividend on equity shares	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Dividend on equity shares declared and paid during the period/ year					
Dividend of ₹ 2.4 per equity share of face value ₹ 2 each (30 September 2021: Nil, 31 March 2022: ₹ 2.5 per share, 31 March 2021: Nil, 31 March 2020: ₹ 6 per equity share of face value ₹ 10 each)	195.84	-	194.49	-	90.18
Interim dividend of ₹ 1.05 per share of ₹ 2 Face value for the period ended 30 September 2022 (Period ended 30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: Nil)	85.68	-	-	-	-
Dividend Distribution tax on final dividend	-	-	-	-	18.54
	281.52	-	194.49	-	108.72

Proposed dividend on equity shares not recognised as liability*

Final dividend of Nil of ₹ 2 face value for period ended 30 September 2022 (Period/ year ended 30 September 2021: Nil, 31 March 2022: ₹ 2.4, 31 March 2021: Nil, 31 March 2020: Nil)	-	-	195.84	-	-
Interim dividend of ₹ 2.05 per share of ₹ 2 Face value for the period ended 30 September 2022 (Period ended 30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil, 31 March 2020: Nil)	172.61	-	-	-	-

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Holding Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ million, unless otherwise stated)

Note 50 Events after the reporting period

Subsequent to the period ended 30 September 2022, 1,675,693 fully paid up equity shares of face value of ₹ 2 each have been allotted against the exercise of options under Employees stock option scheme [ESOS 2021(1)] and Employee stock option scheme (ESOS 2018(2)).

Note 51 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 companies struck off.
(iii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial period/ year.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the 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. 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 Holding 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 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 period/ 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) None of the Group entities have 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 52 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

This is the Statement of Notes to the Restated Consolidated Financial Information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

Rakesh R. Agarwal

Partner

Membership No.109632

Place: Mumbai

Date : 23 November 2022

For and on behalf of the Board of Directors of Sula Vineyards Limited
(Formerly Sula Vineyards Private Limited)

**RAJEEV
SAMANT**
Digitally signed
by RAJEEV
SAMANT
Date: 2022.11.23
17:17:51 +05'30'

Rajeev Samant

CEO and Managing Director

DIN: 00020675

Place: Mumbai

**BITTU
VARGHESE
NELLISSERY**
Digitally signed
by BITTU
VARGHESE
NELLISSERY
Date: 2022.11.23
17:07:45 +05'30'

Bittu Varghese

Chief Financial Officer

ACA: 117278

Place: Mumbai

Date : 23 November 2022

**CHETAN
N DESAI**
Digitally signed
by CHETAN
DESAI
Date: 2022.11.23
17:13:05 +05'30'

Chetan Desai

Chairman and Director

DIN: 03595319

Place: Mumbai

**RUCHI
PRAMOD
SATHE**
Digitally signed by
RUCHI PRAMOD
SATHE
Date: 2022.11.23
17:21:28 +05'30'

Ruchi Sathe

Company Secretary

Membership No. A33566

Place: Mumbai

**ANAND
ARJUN**
Digitally signed
by ANAND ARJUN
Date: 2022.11.23
18:30:39 +05'30'

Arjun Anand

Director

DIN: 07639288

Place: Singapore