

Walker Chandio & Co LLP

Walker Chandio & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sula Vineyards Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Sula Vineyards Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities:
 - (a) Artisan Spirits Private Limited
 - (b) N D Wines Private Limited (w.e.f. 12 April 2024)
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



Sula Vineyards Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Sula Vineyards Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Sula Vineyards Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONNL5517

Place: Mumbai
Date: 08 May 2025



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
1	Income					
	(a) Revenue from operations	133.09	216.64	131.70	619.38	608.65
	(b) Other income	1.01	0.90	3.85	3.93	7.72
	Total Income (a+b)	134.10	217.54	135.55	623.31	616.37
2	Expenses					
	(a) Cost of materials consumed	77.79	18.93	88.88	121.48	133.85
	(b) Purchase of stock-in-trade	11.10	12.49	3.30	30.02	17.28
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(67.22)	33.52	(67.68)	(13.53)	(17.28)
	(d) Excise duty on sales	7.38	16.49	9.18	40.23	40.92
	(e) Employee benefits expense	20.91	25.30	21.09	93.82	86.95
	(f) Finance costs	7.17	7.81	6.24	29.67	26.16
	(g) Depreciation and amortisation expenses	8.74	8.93	8.35	34.99	31.63
	(h) Other expenses:					
	- Selling, distribution and marketing expenses	22.14	30.68	14.13	91.07	67.64
	- Others	32.53	26.18	33.34	107.22	103.44
	Total expenses (a+b+c+d+e+f+g+h)	120.54	180.33	116.83	534.97	490.59
3	Profit before tax (1-2)	13.56	37.21	18.72	88.34	125.78
4	Tax expense / (credit)					
	(a) Current tax	1.95	8.93	3.52	17.00	31.40
	(b) Deferred tax	(1.42)	0.22	1.65	1.14	1.07
	Total tax expenses (a+b)	0.53	9.15	5.17	18.14	32.47
5	Net profit for the period / year (3-4)	13.03	28.06	13.55	70.20	93.31
6	Other comprehensive Income / (loss) (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.60	0.15	0.32	0.10	(0.66)
	(b) Items will be reclassified to profit and loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, net of tax	0.60	0.15	0.32	0.10	(0.66)
7	Total comprehensive Income for the period / year (5+6)	13.63	28.21	13.87	70.30	92.65
	Net profit for the period / year attributable to:					
	Owners of the parent	13.03	28.06	13.55	70.20	93.31
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	0.60	0.15	0.32	0.10	(0.66)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:					
	Owners of the parent	13.63	28.21	13.87	70.30	92.65
	Non-controlling interest	-	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				569.39	533.12
10	Earnings per equity share of face value INR 2 each					
	(Not annualised for the quarters)					
	(a) Basic (in INR)	1.55	3.32	1.61	8.32	11.06
	(b) Diluted (in INR)	1.55	3.32	1.60	8.32	11.05
	See accompanying notes to consolidated financial results					



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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www.sulavineyards.com



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VINEYARDS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(INR in crore)

Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	471.86	424.92
Right-of-use assets	16.32	23.28
Capital work-in-progress	4.87	4.82
Goodwill	2.52	0.85
Other intangible assets	4.61	5.26
Intangible assets under development	0.65	-
Financial assets		
Investments *	0.00	0.00
Loans	2.24	1.92
Other financial assets	11.55	57.35
Deferred tax assets (net)	4.58	-
Non-current tax assets (net)	6.19	0.60
Other non-current assets	11.54	5.08
Total non-current assets	536.93	524.08
Current assets		
Inventories	216.07	197.84
Financial assets		
Trade receivables	234.41	169.60
Cash and cash equivalents	7.22	97.19
Bank balances other than cash and cash equivalents	6.92	7.73
Loans	1.90	1.75
Other financial assets	68.94	20.74
Other current assets	8.18	7.42
Total current assets	543.64	502.27
TOTAL ASSETS	1,080.57	1,026.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.88	16.88
Other equity	569.39	533.12
Total equity	586.27	550.00
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67.66	51.80
Lease liabilities	12.89	18.25
Provisions	3.38	2.15
Deferred tax liabilities (net)	27.14	19.01
Total non-current liabilities	111.07	91.21
Current liabilities		
Financial liabilities		
Borrowings	229.45	247.83
Lease liabilities	5.25	6.39
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.94	4.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	86.23	79.05
Other financial liabilities	24.03	20.91
Other current liabilities	27.87	24.76
Provisions	2.17	1.75
Current tax liabilities (net)	2.29	-
Total current liabilities	383.23	385.14
TOTAL EQUITY AND LIABILITIES	1,080.57	1,026.35

See accompanying notes to consolidated financial results

* Represents amount less than INR fifty thousand



R. Ramant



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VINEYARDS

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(INR in crore)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	88.34	125.78
Adjustments for		
Depreciation and amortisation expense	34.99	31.63
Interest expense	27.79	24.48
Interest income	(2.38)	(5.58)
Gain on sale of investment in mutual fund	(0.61)	-
Loss allowance on financial assets	0.27	1.29
Provisions no longer required written back	-	(2.10)
Allowance for non-moving / obsolete inventory	0.31	0.43
Government grant related to depreciable assets	(0.28)	(0.22)
Share based payment expenses	3.78	1.23
Loss on disposal of property, plant and equipment (net)	0.22	(0.62)
Profit on termination of lease agreements	(0.17)	(0.78)
Unrealised exchange (gain)/ loss on foreign currency translations (net)	(0.03)	0.01
	63.89	49.77
Operating profit before working capital changes	152.23	175.55
Adjustments for changes in working capital:		
Increase in inventories	(18.54)	(19.42)
Increase in trade receivables	(65.06)	(53.01)
(Increase)/ decrease in financial assets and other assets	(2.93)	50.55
Increase in trade payables, current / non-current other financial liabilities, other liabilities and provisions	12.98	1.96
	(73.55)	(19.92)
Cash generated from operations	78.68	155.63
Direct taxes paid (net of refunds)	(20.30)	(34.44)
Net cash generated from operating activities (A)	58.38	121.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress, other intangible assets and intangible assets under development	(67.48)	(59.31)
Payment towards acquisition of business (net of cash and cash equivalents acquired)	(12.98)	-
Proceeds from sale of property, plant and equipment and other intangible assets (net)	2.11	0.87
Government grant received	-	5.03
Loan given to employees (net)	(0.47)	(0.36)
Proceeds from maturity/(placement) of bank deposits (net)	1.15	9.72
Proceeds from sale of mutual funds	94.86	-
Investment in mutual funds	(94.25)	-
Interest received	2.25	1.20
Net cash used in investing activities (B)	(74.81)	(42.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital on exercise of employee stock options	0.17	2.09
Proceeds from long-term borrowings	61.50	31.42
Repayment of long-term borrowings	(44.96)	(33.90)
(Repayment of) / proceeds from short-term borrowings (net)	(19.06)	110.35
Repayment of principal portion of lease liabilities	(5.09)	(5.90)
Payment of interest on lease liabilities	(1.78)	(1.62)
Interest paid	(26.76)	(21.95)
Dividend paid	(37.56)	(78.01)
Net cash (used in)/generated from financing activities (C)	(73.54)	2.48
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(89.97)	80.82
Cash and cash equivalents at the beginning of the year	97.19	16.37
Cash and cash equivalents at the end of the year	7.22	97.19



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VINEYARDS

Notes:

- 1 The above consolidated audited financial results for the year ended 31 March 2025 (the 'Statement') of Sula Vineyards Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') have been prepared in accordance with the Indian Accounting standards ('Ind AS') as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, and are in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other accounting principles generally accepted in India. These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 8 May 2025.
- 2 The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Chief Operating Decision Makers (which include the CEO, CFO, COO and members of the Board of Directors of the Holding Company) monitor and review the operating results of the Group as a whole. Therefore, there are no reportable segments for the Group as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 During the year ended 31 March 2025, 10,000 fully paid up equity shares of face value of INR 2 each, have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 by the Holding Company at an exercise price of INR 170 per equity share.
- 4 The Board of Directors of the Holding Company at its meeting held on 8 May 2025 has recommended a final dividend of INR 3.60 per share having a face value of INR 2 each, subject to approval of shareholders at the ensuing annual general meeting of the Holding Company.
- 5 The Holding Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders to acquire 100% shareholding of N D Wines Private Limited for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of the Holding Company.
- 6 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the years ended on those dates and the unaudited consolidated published year to date figures up to the end of third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.

Place: Mumbai
Date: 08 May 2025



For Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sula Vineyards Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Sula Vineyards Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Sula Vineyards Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;



Sula Vineyards Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONNK6830

Place: Mumbai
Date: 08 May 2025



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
1	Income					
	(a) Revenue from operations	96.41	180.93	126.63	526.87	588.86
	(b) Other income	1.78	1.72	4.34	6.85	10.07
	Total income (a+b)	98.19	182.65	130.97	533.72	598.93
2	Expenses					
	(a) Cost of materials consumed	69.15	15.15	85.14	112.72	129.95
	(b) Purchase of stock-in-trade	8.73	8.63	6.12	27.06	22.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.34)	31.89	(63.67)	(10.88)	(11.85)
	(d) Excise duty on sales	6.61	15.86	9.14	38.42	40.74
	(e) Employee benefits expense	19.22	23.68	19.95	87.41	83.15
	(f) Finance costs	5.86	6.71	5.57	25.57	23.59
	(g) Depreciation and amortisation expenses	7.16	7.46	6.70	28.92	26.81
	(h) Other expenses:					
	- Selling, distribution and marketing expenses	19.70	28.03	13.82	83.38	64.26
	- Others	28.07	22.99	29.40	93.22	92.88
	Total expenses (a+b+c+d+e+f+g+h)	101.16	160.40	112.17	485.82	471.77
3	Profit/(Loss) before tax (1-2)	(2.97)	22.25	18.80	47.90	127.16
4	Tax expense / (credit)					
	(a) Current tax	(1.30)	5.70	3.52	8.71	31.40
	(b) Deferred tax	3.22	0.22	1.65	5.79	1.07
	Total tax expenses (a+b)	1.92	5.92	5.17	14.50	32.47
5	Net profit/ (loss) for the period / year (3-4)	(4.89)	16.33	13.63	33.40	94.69
6	Other comprehensive income/ (loss) (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.54	0.11	0.12	0.17	(0.64)
	(b) Items will be reclassified to profit and loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, net of tax	0.54	0.11	0.12	0.17	(0.64)
7	Total comprehensive income for the period / year (5+6)	(4.35)	16.44	13.75	33.57	94.05
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				557.93	558.39
10	Earnings per equity share of face value INR 2 each (Not annualised for the quarters)					
	(a) Basic (in INR)	(0.58)	1.94	1.61	3.96	11.22
	(b) Diluted (in INR)	(0.58)	1.93	1.61	3.96	11.21
	See accompanying notes to standalone financial results					



R. Suman



Sula Vineyards Limited

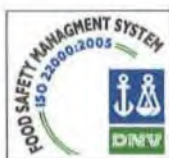
(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

www.sulavineyards.com



SULA

VINEYARDS

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(INR in crore)

Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	431.25	408.41
Right-of-use assets	5.64	7.35
Capital work-in-progress	3.70	4.64
Other intangible assets	1.25	1.16
Intangible assets under development	0.65	-
Financial assets		
Investment in subsidiaries	41.42	27.69
Other investments *	0.00	0.00
Loans	40.74	26.39
Other financial assets	7.79	54.21
Non-current tax assets (net)	5.96	0.29
Other non-current assets	6.04	4.59
Total non-current assets	544.44	534.73
Current assets		
Inventories	195.81	182.66
Financial assets		
Trade receivables	186.14	160.36
Cash and cash equivalents	4.18	94.78
Bank balances other than cash and cash equivalents	5.37	6.93
Loans	1.72	1.62
Other financial assets	48.40	19.50
Other current assets	7.63	7.01
Total current assets	449.25	472.86
TOTAL ASSETS	993.69	1,007.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.88	16.88
Other equity	557.93	558.39
Total equity	574.81	575.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	57.71	47.70
Lease liabilities	4.09	5.78
Provisions	2.63	1.84
Deferred tax liabilities (net)	24.86	19.01
Other non-current liabilities	0.28	0.12
Total non-current liabilities	89.57	74.45
Current liabilities		
Financial liabilities		
Borrowings	205.00	236.23
Lease liabilities	2.40	2.29
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.07	4.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	76.33	71.48
Other financial liabilities	19.84	18.84
Other current liabilities	19.76	22.98
Provisions	1.91	1.68
Total current liabilities	329.31	357.87
TOTAL EQUITY AND LIABILITIES	993.69	1,007.59

See accompanying notes to standalone financial results

* Represents amount less than INR fifty thousand



Ramanant

SULA

VINEYARDS

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

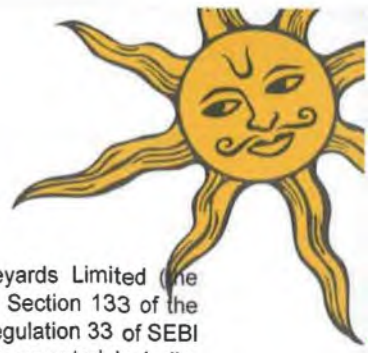
(INR in crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47.90	127.16
Adjustments for		
Depreciation and amortisation expense	28.92	26.81
Interest expense	24.11	22.20
Interest income	(5.06)	(7.89)
Gain on sale of investment in mutual fund	(0.61)	-
Loss allowance on financial assets	0.27	-
Provisions no longer required written back	-	(0.58)
Allowance for non-moving/ obsolete inventory	0.58	0.36
Government grant related to depreciable assets	(0.28)	(0.22)
Guarantee commission income	(0.38)	(0.25)
Share based payment expenses	3.78	1.23
Loss/ (Profit) on disposal of property, plant and equipment (net)	0.18	(0.24)
Profit on termination of lease agreements	-	(0.78)
Unrealised exchange loss on foreign currency translations (net)	0.03	0.02
	51.54	40.66
Operating profit before working capital changes	99.44	167.82
Adjustments for changes in working capital:		
Increase in inventories	(13.73)	(13.78)
Increase in trade receivables	(25.81)	(55.04)
Decrease in current / non-current financial and other assets	16.75	51.52
Increase /(decrease) in trade payables, current / non-current other financial liabilities, other liabilities and provisions	1.77	(3.56)
	(21.03)	(20.86)
Cash generated from operations	78.41	146.96
Direct taxes paid (net of refunds)	(14.38)	(34.31)
Net cash generated from operating activities (A)	64.03	112.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets and intangibles under development	(49.41)	(57.99)
Investment in subsidiary	(13.10)	-
Proceeds from sale of property, plant and equipment and other intangible assets (net)	0.64	2.99
Government grant received	-	5.03
Loan given to employees (net)	(0.35)	(0.34)
Loan given to subsidiaries	(40.25)	(16.76)
Loan repaid by subsidiaries	26.24	22.00
Proceeds from maturity of bank deposits (net)	1.99	6.79
Proceeds from sale of mutual funds	94.86	-
Investment in mutual funds	(94.25)	-
Interest received	4.89	3.62
Net cash used in investing activities (B)	(68.74)	(34.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital on exercise of employee stock options	0.17	2.09
Proceeds from long-term borrowings	40.55	31.42
Repayment of long-term borrowings	(28.83)	(2.34)
(Repayment of) proceeds from / short-term borrowings (net)	(32.94)	73.30
Repayment of principal portion of lease liabilities	(2.42)	(3.68)
Payment of interest on lease liabilities	(0.64)	(0.79)
Interest paid	(24.22)	(20.52)
Dividend paid	(37.56)	(78.01)
Net cash (used in)/generated from financing activities (C)	(85.89)	1.47
Net (decrease) /increase in cash and cash equivalents (A+B+C)	(90.60)	79.46
Cash and cash equivalents at the beginning of the year	94.78	15.32
Cash and cash equivalents at the end of the year	4.18	94.78



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Notes:

- 1 The standalone audited financial results for the year ended 31 March 2025 (the 'Statement') of Sula Vineyards Limited (the 'Company') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, and are in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 8 May 2025.
- 2 The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Company's Chief Operating Decision Makers (which include the CEO, CFO, COO and members of the Board of Directors) monitor and review the operating results of the Company as a whole. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 During the year ended 31 March 2025, 10,000 fully paid up equity shares of face value of INR 2 each, have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 by the Company at an exercise price of INR 170 per equity share.
- 4 The Board of Directors at its meeting held on 8 May 2025 has recommended a final dividend of INR 3.60 per share having a face value of INR 2 each, subject to approval of shareholders at the ensuing annual general meeting of the Company.
- 5 The Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders to acquire 100% shareholding of N D Wines Private Limited for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of the Company.
- 6 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the years ended on those dates and the unaudited standalone published year to date figures up to the end of third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.

Place : Mumbai
Date: 08 May 2025



For Sula Vineyards Limited



Rajeev Samant
CEO and Managing Director
DIN: 00020675

Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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