



Date: 12<sup>th</sup> November 2024

To,  
**National Stock Exchange of India Limited ("NSE")**,  
The Listing Department  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051.

To,  
**BSE Limited ("BSE")**,  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**NSE Symbol: SULA**  
**ISIN: INE142Q01026**

**BSE Scrip Code: 543711**  
**ISIN: INE142Q01026**

**Sub: Outcome of the Board Meeting – 12<sup>th</sup> November 2024**

Dear Sir/Madam,

In continuation to our letter dated 4<sup>th</sup> November 2024 and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 12<sup>th</sup> November 2024, has inter-alia, considered and approved the following business items:

**A. Financial Results:**

Pursuant to Regulation 33 of SEBI Listing Regulations, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024, along with limited review reports thereon issued by the Statutory Auditors of the Company. A copy of the unaudited financial results along with the limited review report is enclosed herewith.

The Board meeting commenced at 5.00 p.m. (IST) and concluded at 5.45 p.m. (IST).

**B. Appointment of Company Secretary and Compliance Officer**

Based on the recommendation of the Nomination & Remuneration Committee, approved appointment of Ms. Shalaka Koparkar as Company Secretary and Compliance Officer of the Company

**C. Appointment/Re-appointment of Directors:**

Based on the recommendation of the Nomination & Remuneration Committee, approved appointment / re-appointments of the following Directors, subject to Shareholders' approval:

Sr. No.	Name	DIN	Category
1	Re-appointment Mr. Chetan Desai	03595319	Non- Executive Independent Director
2	Re-appointment of Mr. Alok Vajpeyi	00019098	Non- Executive Independent Director
3	Re-appointment of Ms. Sangeeta Tanwani	03321646	Non- Executive Independent Director
4	Appointment of Mr. Anant Iyer	00610131	Additional Non-Executive Independent Director

**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

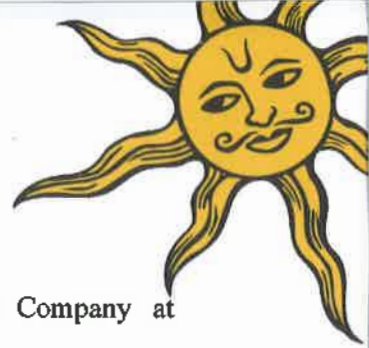
**Regd. Office:** 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

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

**Winery:** Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 302777/701

www.sulavineyards.com





This above information will also be made available on the website of the Company at <https://sulavineyards.com/investor-relations.php>

Kindly take the above information on record.

Thanking you,

**For Sula Vineyards Limited**

  
Abhishek Kapoor

**Chief Financial Officer**

Encl: As above



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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of consolidated unaudited 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2024** and consolidated year to date results for the period 1 April 2024 to 30 September 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



**Sula Vineyards Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rohan Jain**  
Partner  
Membership No:139536

**UDIN:24139536BKGXPS4860**

Place: Mumbai  
Date: 12 November 2024

**Sula Vineyards Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and**  
**Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations**  
**and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of subsidiaries included in the Statement:**

1. Artisan Spirits Private Limited
2. N D Wines Private Limited (w.e.f. 12 April 2024)





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	141.21	128.44	142.83	269.65	259.42	608.65
	(b) Other income	0.76	1.26	0.89	2.02	2.47	7.72
	<b>Total Income (a+b)</b>	<b>141.97</b>	<b>129.70</b>	<b>143.72</b>	<b>271.67</b>	<b>261.89</b>	<b>616.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	13.05	11.71	15.56	24.76	26.46	133.85
	(b) Excise duty on sales	8.85	7.51	9.14	16.36	17.24	40.92
	(c) Purchase of stock-in-trade	3.42	3.01	3.54	6.43	7.63	17.28
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.52	8.65	10.13	20.17	18.04	(17.28)
	(e) Employee benefits expense	23.80	23.81	21.64	47.61	43.18	86.95
	(f) Finance costs	7.59	7.10	6.52	14.69	11.84	26.16
	(g) Depreciation and amortisation expense	8.69	8.63	7.61	17.32	15.17	31.63
	(h) Other expenses:						
	- Selling, distribution and marketing expense	21.13	17.12	14.24	38.25	27.00	67.64
	- Others	25.84	22.67	24.38	48.51	45.32	103.44
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>123.89</b>	<b>110.21</b>	<b>112.76</b>	<b>234.10</b>	<b>211.88</b>	<b>490.59</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>18.08</b>	<b>19.49</b>	<b>30.96</b>	<b>37.57</b>	<b>50.01</b>	<b>125.78</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	(a) Current tax	4.06	2.06	7.49	6.12	13.33	31.40
	(b) Deferred tax	(0.46)	2.80	0.38	2.34	(0.10)	1.07
	<b>Total tax expenses (a+b)</b>	<b>3.60</b>	<b>4.86</b>	<b>7.87</b>	<b>8.46</b>	<b>13.23</b>	<b>32.47</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>14.48</b>	<b>14.63</b>	<b>23.09</b>	<b>29.11</b>	<b>36.78</b>	<b>93.31</b>
<b>6</b>	<b>Other comprehensive income / (loss) (OCI)</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plan (net of tax)	(0.09)	(0.56)	0.03	(0.65)	(1.32)	(0.66)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive Income / (loss) for the period/ year, net of tax</b>	<b>(0.09)</b>	<b>(0.56)</b>	<b>0.03</b>	<b>(0.65)</b>	<b>(1.32)</b>	<b>(0.66)</b>
<b>7</b>	<b>Total comprehensive Income for the period / year (5+6)</b>	<b>14.39</b>	<b>14.07</b>	<b>23.12</b>	<b>28.46</b>	<b>35.46</b>	<b>92.65</b>
	<b>Net profit for the period / year attributable to:</b>						
	Owners of the parent	14.48	14.63	23.09	29.11	36.78	93.31
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	(0.09)	(0.56)	0.03	(0.65)	(1.32)	(0.66)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period / year attributable to:</b>						
	Owners of the parent	14.39	14.07	23.12	28.46	35.46	92.65
	Non-controlling interest	-	-	-	-	-	-
<b>8</b>	<b>Paid up equity share capital (Face value of INR 2 each)</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>533.12</b>
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>						
	(Not annualised for the quarters and six months)						
	(a) Basic (in INR)	1.72	1.73	2.74	3.45	4.36	11.06
	(b) Diluted (in INR)	1.72	1.73	2.74	3.45	4.36	11.05
	See accompanying notes to consolidated unaudited financial results						



*R. Sawant*

**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 302777/701

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# SULA

VINEYARDS

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024

(Amount in INR crore)

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	435.06	424.92
Right-of-use assets	19.64	23.28
Capital work-in-progress	16.39	4.82
Goodwill	0.85	0.85
Other intangible assets	4.75	5.26
Financial assets		
Investments *	0.00	0.00
Loans	1.75	1.92
Other financial assets	17.42	57.35
Non-current tax assets (net)	7.44	0.60
Other non-current assets	15.02	5.08
<b>Total non-current assets</b>	<b>518.32</b>	<b>524.08</b>
<b>Current assets</b>		
Inventories	180.02	197.84
Financial assets		
Trade receivables	199.15	169.60
Cash and cash equivalents	9.56	97.19
Bank balances other than cash and cash equivalents	5.56	7.73
Loans	2.46	1.75
Other financial assets	85.34	20.74
Other current assets	9.94	7.42
<b>Total current assets</b>	<b>492.03</b>	<b>502.27</b>
<b>TOTAL ASSETS</b>	<b>1,010.35</b>	<b>1,026.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16.88	16.88
Other equity	526.29	533.12
<b>Total equity</b>	<b>543.17</b>	<b>550.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	48.97	51.80
Lease liabilities	15.94	18.25
Provisions	3.65	2.15
Deferred tax liabilities (net)	21.34	19.01
<b>Total non-current liabilities</b>	<b>89.90</b>	<b>91.21</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	281.28	247.83
Lease liabilities	5.28	6.39
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.62	4.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43.67	79.05
Other financial liabilities	15.22	20.91
Other current liabilities	24.90	24.76
Provisions	1.76	1.75
Current tax liabilities (net)	1.55	-
<b>Total current liabilities</b>	<b>377.28</b>	<b>385.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,010.35</b>	<b>1,026.35</b>

See accompanying notes to consolidated unaudited financial results

\* Represents amount less than INR fifty thousand



# SULA

VINEYARDS

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Amount in INR crore)

Particulars	Six months ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	37.57	50.01
<b>Adjustments for</b>		
Depreciation and amortisation expense	17.32	15.17
Interest expense	13.65	11.29
Interest income	(1.06)	(1.63)
Sundry balances written off	0.01	0.46
Provisions no longer required written back	-	(1.57)
Profit on termination of lease agreements	(0.16)	(0.37)
Share based payment expenses	2.07	0.28
Allowance for non-moving / obsolete inventory	0.50	0.46
Government grant related to depreciable assets	0.14	-
Gain on sale of mutual funds	(0.41)	-
Loss allowance on financial assets	0.05	0.32
Unrealised exchange loss on foreign currency translations (net)	(0.04)	(0.14)
(Profit) / loss on disposal of property, plant and equipment (net)	0.04	(0.35)
	32.11	23.92
<b>Operating profit before working capital changes</b>	69.68	73.93
<b>Adjustments for changes in working capital:</b>		
Decrease in inventories	17.32	15.26
Increase in trade receivables	(29.49)	(18.04)
Increase in current/ non-current financial and other assets	(26.16)	(12.54)
Decrease in current / non-current trade payables, other financial liabilities, other liabilities and provisions	(34.59)	(40.78)
	(72.92)	(56.10)
<b>Cash (used in)/ generated from operations</b>	(3.24)	17.83
Direct taxes paid (net of refund)	(11.41)	(15.82)
<b>Net cash (used in)/ generated from operating activities</b>	(14.65)	2.01
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(40.39)	(26.75)
Proceeds from sale of property, plant and equipment	1.49	0.95
Loans given (net)	(0.54)	(0.63)
Proceeds from maturity of bank deposits (net)	1.75	0.46
Payment towards acquisition of business (net of cash and cash equivalents acquired)	(12.98)	-
Investment in mutual funds	(90.75)	-
Proceeds from sale of mutual funds	91.16	-
Interest received	0.82	1.61
<b>Net cash used in investing activities</b>	(49.44)	(24.36)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital on exercise of employee stock options	-	2.09
Proceeds from long-term borrowings	10.72	7.70
Repayment of long-term borrowings	(21.16)	(21.70)
Proceeds from short-term borrowings (net)	41.06	81.62
Repayment of principal portion of lease liabilities	(2.54)	(2.63)
Payment of interest on lease liabilities	(0.89)	(0.71)
Interest paid	(12.88)	(10.51)
Dividend paid	(37.85)	(44.24)
<b>Net cash (used in)/generated from financing activities</b>	(23.54)	11.62
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	(87.63)	(10.73)
Cash and cash equivalents at the beginning of the period	97.19	16.37
Cash and cash equivalents at the end of the period	9.56	5.64



*R. Samat*





# SULA

VINEYARDS

## Notes:

- 1 The above consolidated unaudited financial results for the quarter and six months ended 30 September 2024 ('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 prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended, and are in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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 12 November 2024.
- 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 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.
- 4 Figures for the previous periods/ year have been regrouped/ reclassified to confirm to the current period presentation, wherever considered necessary.

For Sula Vineyards Limited



Rajeev Samant  
CEO and Managing Director  
DIN: 00020675

Place: Mumbai  
Date : 12 November 2024



**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sula Vineyards Limited** ('the Company') for the quarter ended **30 September 2024** and the year to date results for the period 1 April 2024 to 30 September 2024 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Sula Vineyards Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to note 3 to the accompanying Statement regarding the Company's non-current investment in a subsidiary company Artisan Spirits Private Limited and non-current loans due from such subsidiary aggregating to INR 27.83 crore and INR 31.76 crore, respectively, as at 30 September 2024. The net worth of the subsidiary has been substantially eroded, however, based on a valuation performed by an independent valuer using certain estimates, growth prospects and other factors, which is dependent on the achievement of subsidiary's future business plans, the management believes that the realisable value is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at reporting date. Our conclusion is not modified in respect of this matter.

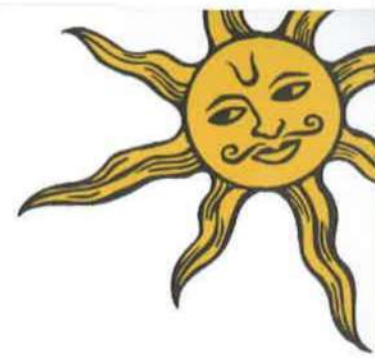
For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Rohan Jain**  
Partner  
Membership No:139536

**UDIN:24139536BKGXPR3125**

Place: Mumbai  
Date: 12 November 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	123.75	125.78	138.67	249.53	254.30	588.86
	(b) Other income	1.65	1.70	1.78	3.35	3.50	10.07
	<b>Total income (a+b)</b>	<b>125.40</b>	<b>127.48</b>	<b>140.45</b>	<b>252.88</b>	<b>257.80</b>	<b>598.93</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11.57	16.85	15.78	28.42	26.40	129.95
	(b) Excise duty on sales	8.52	7.43	9.09	15.95	17.16	40.74
	(c) Purchase of stock-in-trade	5.70	4.00	4.92	9.70	9.40	22.24
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.30	8.27	10.95	20.57	19.84	(11.85)
	(e) Employee benefits expense	22.23	22.28	20.70	44.51	41.51	83.15
	(f) Finance costs	6.66	6.34	5.95	13.00	10.96	23.59
	(g) Depreciation and amortisation expense	7.21	7.09	6.45	14.30	13.24	26.81
	(h) Other expenses:						
	- Selling, distribution and marketing expense	19.71	15.94	13.42	35.65	25.31	64.26
	- Others	22.31	19.85	21.79	42.16	40.84	92.88
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>116.21</b>	<b>108.05</b>	<b>109.05</b>	<b>224.26</b>	<b>204.66</b>	<b>471.77</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>9.19</b>	<b>19.43</b>	<b>31.40</b>	<b>28.62</b>	<b>53.14</b>	<b>127.16</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	(a) Current tax	2.25	2.06	7.49	4.31	13.33	31.40
	(b) Deferred tax	(0.45)	2.80	0.38	2.35	(0.10)	1.07
	<b>Total tax expenses (a+b)</b>	<b>1.80</b>	<b>4.86</b>	<b>7.87</b>	<b>6.66</b>	<b>13.23</b>	<b>32.47</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>7.39</b>	<b>14.57</b>	<b>23.53</b>	<b>21.96</b>	<b>39.91</b>	<b>94.69</b>
<b>6</b>	<b>Other comprehensive Income/ (loss) (OCI)</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plan (net of tax)	(0.05)	(0.43)	0.08	(0.48)	(1.07)	(0.64)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive Income / (loss) for the period/ year, net of tax</b>	<b>(0.05)</b>	<b>(0.43)</b>	<b>0.08</b>	<b>(0.48)</b>	<b>(1.07)</b>	<b>(0.64)</b>
<b>7</b>	<b>Total comprehensive Income for the period / year (5+6)</b>	<b>7.34</b>	<b>14.14</b>	<b>23.61</b>	<b>21.48</b>	<b>38.84</b>	<b>94.05</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 2 each)</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>	<b>16.88</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>558.39</b>
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>						
	(Not annualised for the quarters and six months)						
	(a) Basic (in INR)	0.87	1.73	2.79	2.60	4.73	11.22
	(b) Diluted (in INR)	0.87	1.72	2.79	2.60	4.73	11.21
	See accompanying notes to standalone unaudited financial results						



*Ramant*

**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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# SULA VINEYARDS

## STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024

(INR in crore)

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	405.24	408.41
Right-of-use assets	6.78	7.35
Capital work-in-progress	11.15	4.64
Other intangible assets	1.02	1.16
Financial assets		
Investments in subsidiary	40.93	27.69
Other investments *	0.00	0.00
Loans	40.03	26.39
Other financial assets	13.09	54.21
Non-current tax assets (net)	7.01	0.29
Other non-current assets	9.61	4.59
<b>Total non-current assets</b>	<b>534.86</b>	<b>534.73</b>
<b>Current assets</b>		
Inventories	163.15	182.66
Financial assets		
Trade receivables	174.87	160.36
Cash and cash equivalents	8.57	94.78
Bank balances other than cash and cash equivalents	4.80	6.93
Loans	2.29	1.62
Other financial assets	78.58	19.50
Other current assets	9.11	7.01
<b>Total current assets</b>	<b>441.37</b>	<b>472.86</b>
<b>TOTAL ASSETS</b>	<b>976.23</b>	<b>1,007.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16.88	16.88
Other equity	543.96	558.39
<b>Total equity</b>	<b>560.84</b>	<b>575.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	44.06	47.70
Lease liabilities	5.21	5.78
Provisions	2.70	1.84
Other non current liabilities	0.07	0.12
Deferred tax liabilities (net)	21.20	19.01
<b>Total non-current liabilities</b>	<b>73.24</b>	<b>74.45</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	261.95	236.23
Lease liabilities	2.38	2.29
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.11	4.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38.09	71.48
Other financial liabilities	13.95	18.84
Other current liabilities	21.00	22.98
Provisions	1.67	1.68
<b>Total current liabilities</b>	<b>342.15</b>	<b>357.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>976.23</b>	<b>1,007.59</b>

See accompanying notes to standalone unaudited financial results

Represents amount less than INR fifty thousand



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# SULA VINEYARDS

## STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(INR in crore)

Particulars	Six months ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	28.62	53.14
<b>Adjustments for:</b>		
Depreciation and amortisation expense	14.30	13.24
Interest expense	12.20	10.54
Interest income	(2.34)	(2.82)
Sundry balances written off	0.01	-
Gain on sale of mutual funds	(0.41)	-
Loss allowance on financial assets	0.05	0.46
Provisions no longer required written back	-	(0.07)
Allowance for non-moving/ obsolete inventory	-	0.38
Government grant related to depreciable assets	(0.14)	-
Guarantee commission income	(0.17)	-
Share based payment expenses	2.07	0.28
Loss on disposal of property, plant and equipment (net)	-	0.06
Profit on termination of lease agreements	-	(0.37)
Unrealised exchange gain on foreign currency translations (net)	(0.06)	(0.01)
	<b>25.51</b>	<b>21.69</b>
<b>Operating profit before working capital changes</b>	<b>54.13</b>	<b>74.83</b>
<b>Adjustments for changes in working capital:</b>		
Decrease in inventories	19.51	17.02
Increase in trade receivables	(14.45)	(19.00)
Increase in current / non-current financial and other assets	(19.83)	(11.76)
Decrease in trade payables, current / non-current other financial liabilities, other liabilities and provisions	(35.54)	(42.82)
	<b>(50.31)</b>	<b>(56.56)</b>
<b>Cash (used in)/generated from operations</b>	<b>3.82</b>	<b>18.27</b>
Direct taxes paid (net of refunds)	(11.03)	(15.68)
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(7.21)</b>	<b>2.59</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(27.56)	(26.32)
Investment in subsidiary	(13.10)	-
Proceeds from sale of property, plant and equipment	0.51	1.33
Proceeds from sale of mutual funds	91.16	-
Investment in mutual funds	(90.75)	-
Loan given (net)	(14.31)	(3.48)
Proceeds from maturity/(placement) of bank deposits (net)	2.25	(0.39)
Interest received	2.12	2.82
<b>Net cash used in investing activities</b>	<b>(49.68)</b>	<b>(26.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital on exercise of employee stock options	-	2.09
Proceeds from long-term borrowings	7.50	7.70
Repayment of long-term borrowings	(18.74)	(19.95)
Proceeds from short-term borrowings (net)	33.32	79.95
Repayment of principal portion of lease liabilities	(1.19)	(2.00)
Payment of interest on lease liabilities	(0.34)	(0.41)
Interest paid	(12.02)	(10.05)
Dividend paid	(37.85)	(44.24)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(29.32)</b>	<b>13.08</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(86.21)</b>	<b>(10.37)</b>
Cash and cash equivalents at the beginning of the period	94.78	15.32
Cash and cash equivalents at the end of the period	8.57	4.95

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## Notes:

- 1 The standalone unaudited financial results for the quarter and six months ended 30 September 2024 (the 'Statement') of Sula Vineyards Limited (the 'Company') have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended, and are in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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 12 November 2024.
- 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 result 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 As at 30 September 2024, the Company has non-current investments and non-current loans amounting to INR 27.83 crore and INR 31.76 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 30 September 2024, ASPL has accumulated losses 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 and loans due to which these are considered as good and recoverable.
- 4 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.
- 5 Figures for the previous periods/year have been regrouped/ reclassified to confirm to the current period presentation, wherever considered necessary.

For Sula Vineyards Limited



**Rajeev Samant**  
CEO and Managing Director  
DIN: 00020675

Place : Mumbai  
Date: 12 November 2024

