

Date: 8<sup>th</sup> May 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: **Sub: Outcome of Board Meeting held on 8<sup>th</sup> May 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [“SEBI Listing Regulations”], we wish to inform you that the Board of Directors at its meeting held today i.e. 8<sup>th</sup> May 2024, which commenced at 4.10 pm and concluded at 5.10 pm, inter alia, has:

1. Approved Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March 2024;

In this regard, please find enclosed the following:

- a) A copy of Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March 2024;
  - b) Unmodified Auditor’s report on the Standalone and the Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March 2024, issued by Statutory Auditors;
2. Recommended final dividend of Rs. 4.50/- per share on the equity shares of face value of Rs.2/- each for the financial year ended on 31<sup>st</sup> March 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company;
  3. Annual General Meeting (“AGM”) and Record Date:

The 21<sup>st</sup> Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March 2024 will be held on Wednesday, 26<sup>th</sup> June 2024.

4. The Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2024, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid within 30 days from the date of declaration in the AGM subject to the approval of the shareholders to those Members whose names appear as Members in the Register of Members of the Company as on Wednesday, 22<sup>nd</sup> May 2024, and names appear as Beneficial Owners as at the end of the business hours on Wednesday, 22<sup>nd</sup> May 2024, in the list of Beneficial Owners to be furnished by National



**Sula Vineyards Limited**

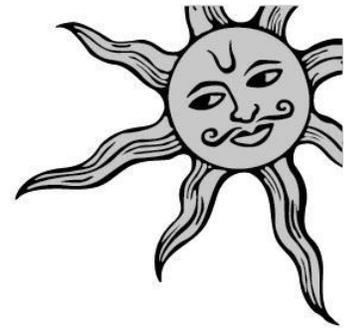
(formerly known as Sula Vineyards Private Limited)

**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 3027777/701

www.sulavineyards.com



5. Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

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

Kindly take note of the above.

Thanking you,  
**For Sula Vineyards Limited**

**Ruchi Sathe**  
**Company Secretary and Compliance Officer**  
**Membership No.: A33566**

Encl: As above



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**Walker ChandioK & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

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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 subsidiary i.e. Artisan Spirits Private Limited (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended **31 March 2024**, 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 a subsidiary i.e. Artisan Spirits Private Limited;
  - (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 2024.

**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 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 Consolidated 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. 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 entity included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
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)**

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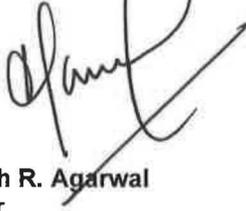
**Other Matter**

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 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 Chandok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rakesh R. Agarwal**

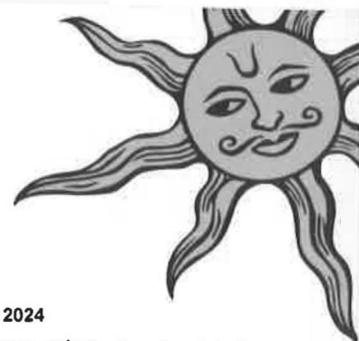
Partner

Membership No. 109632

**UDIN: 24109632BKFBHW6176**

Place: Mumbai

Date: 08 May 2024



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(INR in crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	131.70	217.54	120.00	608.65	553.47
	(b) Other income	3.85	1.40	0.91	7.72	3.49
	<b>Total Income (a+b)</b>	<b>135.55</b>	<b>218.94</b>	<b>120.91</b>	<b>616.37</b>	<b>556.96</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	88.88	18.51	81.78	133.85	120.45
	(b) Excise duty on sales	9.18	14.50	6.62	40.92	36.97
	(c) Purchase of stock-in-trade	3.30	6.35	3.75	17.28	21.14
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.68)	32.36	(61.76)	(17.28)	(8.47)
	(e) Employee benefits expense	21.09	22.80	20.45	86.95	78.22
	(f) Finance costs	6.24	8.09	4.84	26.16	21.08
	(g) Depreciation and amortisation expense	8.35	8.11	6.81	31.63	25.89
	(h) Other expenses:					
	- Selling, distribution and marketing expense	14.13	26.51	12.58	67.64	55.31
	- Others	33.34	24.66	25.76	103.44	92.38
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>116.83</b>	<b>161.89</b>	<b>100.83</b>	<b>490.59</b>	<b>442.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>18.72</b>	<b>57.05</b>	<b>20.08</b>	<b>125.78</b>	<b>113.99</b>
<b>4</b>	<b>Tax expense / (credit)</b>					
	(a) Current tax	3.52	14.55	3.54	31.40	28.88
	(b) Deferred tax	1.65	(0.48)	2.30	1.07	1.06
	<b>Total tax expenses (a+b)</b>	<b>5.17</b>	<b>14.07</b>	<b>5.84</b>	<b>32.47</b>	<b>29.94</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>13.55</b>	<b>42.98</b>	<b>14.24</b>	<b>93.31</b>	<b>84.05</b>
<b>6</b>	<b>Other comprehensive income / (loss) (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.32	0.34	0.86	(0.66)	0.81
	<b>Other comprehensive income / (loss) for the period/ year, net of tax</b>	<b>0.32</b>	<b>0.34</b>	<b>0.86</b>	<b>(0.66)</b>	<b>0.81</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>13.87</b>	<b>43.32</b>	<b>15.10</b>	<b>92.65</b>	<b>84.86</b>
	<b>Net profit for the period / year attributable to:</b>					
	Owners of the parent	13.55	42.98	14.24	93.31	84.05
	Non-controlling interest	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>					
	Owners of the parent	0.32	0.34	0.86	(0.66)	0.81
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period / year attributable to:</b>					
	Owners of the parent	13.87	43.32	15.10	92.65	84.86
	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>16.85</b>	<b>16.88</b>	<b>16.85</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>				<b>533.12</b>	<b>515.19</b>
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>					
	(Not annualised for the quarters)					
	(a) Basic (in INR)	1.61	5.09	1.69	11.06	10.19
	(b) Diluted (in INR)	1.60	5.09	1.69	11.05	10.18
	See accompanying notes to consolidated financial results					



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**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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# SULA

VINEYARDS

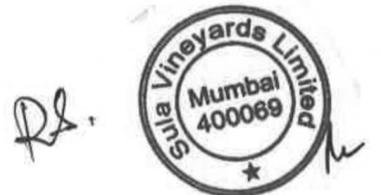
Consolidated Balance Sheet as at 31 March 2024

(INR in crore)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	424.92	397.08
Right-of-use assets	23.28	9.27
Capital work-in-progress	4.82	1.91
Goodwill	0.85	0.85
Other intangible assets	5.26	6.00
Financial assets		
Investments *	0.00	0.00
Loans	1.92	1.71
Other financial assets	57.35	36.79
Non-current tax assets (net)	0.60	0.18
Other non-current assets	5.08	3.10
<b>Total non-current assets</b>	<b>524.08</b>	<b>456.89</b>
<b>Current assets</b>		
Inventories	197.84	178.86
Financial assets		
Trade receivables	169.60	114.54
Cash and cash equivalents	97.19	16.37
Bank balances other than cash and cash equivalents	7.73	17.39
Loans	1.75	1.60
Other financial assets	20.74	88.59
Other current assets	7.42	7.12
<b>Total current assets</b>	<b>502.27</b>	<b>424.47</b>
<b>TOTAL ASSETS</b>	<b>1,026.35</b>	<b>881.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16.88	16.85
Other equity	533.12	515.19
<b>Total equity</b>	<b>550.00</b>	<b>532.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	51.80	54.28
Lease liabilities	18.25	5.79
Provisions	2.15	-
Deferred tax liabilities (net)	19.01	18.16
<b>Total non-current liabilities</b>	<b>91.21</b>	<b>78.23</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	247.83	137.48
Lease liabilities	6.39	5.08
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.45	3.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	79.05	78.98
Other financial liabilities	20.91	21.88
Other current liabilities	24.76	19.76
Provisions	1.75	2.22
Current tax liabilities (net)	-	2.62
<b>Total current liabilities</b>	<b>385.14</b>	<b>271.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,026.35</b>	<b>881.36</b>

See accompanying notes to consolidated financial results

\* Represents amount less than INR fifty thousand



# SULA

VINEYARDS

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(INR in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	125.78	113.99
<b>Adjustments for</b>		
Depreciation and amortisation expense	31.63	25.89
Interest expense	24.48	19.04
Interest income	(5.58)	(2.74)
Provisions no longer required written back	(2.10)	(1.41)
Profit on termination of lease agreements	(0.78)	(0.01)
Share based payment expenses	1.23	1.04
Allowance for non-moving / obsolete inventory	0.43	1.61
Government grant related to depreciable assets recognised	(0.22)	-
Loss allowance on financial assets	1.29	2.25
Unrealised exchange (loss) / gain on foreign currency translations (net)	0.01	(0.11)
(Profit) / loss on disposal of property, plant and equipment (net)	(0.62)	0.60
	49.77	46.16
<b>Operating profit before working capital changes</b>	175.55	160.15
<b>Adjustments for changes in working capital:</b>		
(Increase) in inventories	(19.42)	(18.21)
(Increase) in trade receivables	(53.01)	(7.85)
Decrease / (increase) in current/ non-current financial and other assets	50.55	(33.05)
Increase in current / non-current trade payables, other financial liabilities, other liabilities and provisions	1.96	16.64
	(19.92)	(42.47)
<b>Cash generated from operations</b>	155.63	117.68
Direct taxes paid (net of refund)	(34.44)	(27.77)
<b>Net cash generated from operating activities</b>	121.19	89.91
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(59.31)	(69.11)
Payment in relation to purchase consideration of business combination	-	(0.21)
Proceeds from sale of property, plant and equipment	0.87	0.20
Government grant received	5.03	-
Loans to employees	(0.36)	(0.24)
Proceeds from maturity / (placement) of bank deposits (net)	9.72	(6.47)
Interest received	1.20	1.45
<b>Net cash used in investing activities</b>	(42.85)	(74.38)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)	2.09	96.00
Share application money pending allotment	-	0.33
Proceeds from long-term borrowings	31.42	57.42
Repayment of long-term borrowings	(33.90)	(51.21)
Proceeds from / (repayment of) short-term borrowings (net)	110.35	(43.38)
Repayment of principal portion of lease liabilities	(5.90)	(4.49)
Payment of interest on lease liabilities	(1.62)	(1.11)
Interest paid	(21.95)	(17.51)
Dividend paid	(78.01)	(45.41)
<b>Net cash generated from / (used in) financing activities</b>	2.48	(9.36)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	80.82	6.17
<b>Cash and cash equivalents at the beginning of the year</b>	16.37	10.20
<b>Cash and cash equivalents at the end of the year</b>	97.19	16.37



# SULA

VINEYARDS

## Notes:

- 1 The above consolidated audited financial results for the year ended 31 March 2024 ('Statement') of Sula Vineyards Limited (the 'Holding Company') and its subsidiary (Holding Company and its subsidiary 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 8 May 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 During the quarter and year ended 31 March 2024, Nil and 141,831 fully paid up equity shares of face value of INR 2 each, respectively, have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 and Employees Stock Option Scheme ESOP 2020 of the Holding Company at an exercise price of INR 170 per equity share.
- 4 The Holding Company had a disputed excise duty demand of INR 115.90 crore in respect of which the Holding Company had preferred an appeal and stay was granted by Hon'ble Minister for State Excise, Maharashtra ('Minister') in earlier years. On 7 March 2024, the Minister has passed an order wherein the aforementioned demand of INR 115.90 crore has been set aside and matter now stands disposed off in favor of the Holding Company.
- 5 The Board of Directors at its meeting held on 8 May 2024 has recommended a final dividend of INR 4.50 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.
- 6 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.
- 7 The figures for the quarters ended 31 March 2024 and 31 March 2023 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.
- 8 The consolidated financials results until the year ended 31 March 2023 (including all quarters) were presented in INR million. Effective 1 April 2023, the Group has presented the financial results in INR crore. Consequently, the results for the comparative periods have also been presented in INR crore.

For Sula Vineyards Limited



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



Place: Mumbai  
Date : 8 May 2024



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**Walker ChandioK & Co LLP**

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Maharashtra, India

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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 2024**, 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 2024.

**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)

#### Emphasis of Matter – Recoverability of investment in subsidiary

4. We draw your attention to Note 3 to the accompanying Statement regarding the Company's non-current investment in a subsidiary company and non-current loans due from such subsidiary aggregating to INR 27.69 crore and INR 24.66 crore, respectively, as at 31 March 2024. The net worth of the aforesaid 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 balance sheet date. Our opinion is not modified in respect of this matter

#### Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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;



**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)**

- 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;
  - 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.
10. 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.
11. 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.

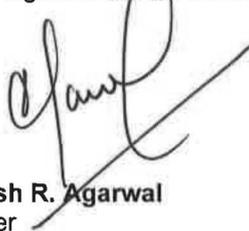
**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2024, 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

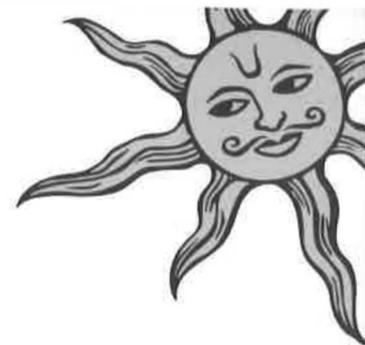
Partner

Membership No. 109632

**UDIN: 24109632BKFBHV8184**

Place: Mumbai

Date: 08 May 2024



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(INR in crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	126.63	207.93	117.08	588.86	529.60
	(b) Other Income	4.34	2.23	1.61	10.07	5.83
	<b>Total Income (a+b)</b>	<b>130.97</b>	<b>210.16</b>	<b>118.69</b>	<b>598.93</b>	<b>535.43</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	85.14	18.41	83.11	129.95	121.15
	(b) Excise duty on sales	9.14	14.44	6.58	40.74	36.80
	(c) Purchase of stock-in-trade	6.12	6.72	3.20	22.24	13.39
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.67)	31.98	(63.79)	(11.85)	(10.26)
	(e) Employee benefits expense	19.95	21.69	20.11	83.15	76.28
	(f) Finance costs	5.57	7.06	4.45	23.59	19.44
	(g) Depreciation and amortisation expense	6.70	6.87	6.28	26.81	23.84
	(h) Other expenses:					
	- Selling, distribution and marketing expense	13.82	25.13	11.88	64.26	51.17
	- Others	29.40	22.64	24.48	92.88	85.36
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>112.17</b>	<b>154.94</b>	<b>96.30</b>	<b>471.77</b>	<b>417.17</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>18.80</b>	<b>55.22</b>	<b>22.39</b>	<b>127.16</b>	<b>118.26</b>
<b>4</b>	<b>Tax expense / (credit)</b>					
	(a) Current tax	3.52	14.55	3.54	31.40	28.88
	(b) Deferred tax	1.65	(0.48)	2.30	1.07	1.06
	<b>Total tax expenses (a+b)</b>	<b>5.17</b>	<b>14.07</b>	<b>5.84</b>	<b>32.47</b>	<b>29.94</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>13.63</b>	<b>41.15</b>	<b>16.55</b>	<b>94.69</b>	<b>88.32</b>
<b>6</b>	<b>Other comprehensive Income/ (loss) (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.12	0.31	0.76	(0.64)	0.72
	<b>Other comprehensive Income / (loss) for the period/ year, net of tax</b>	<b>0.12</b>	<b>0.31</b>	<b>0.76</b>	<b>(0.64)</b>	<b>0.72</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>13.75</b>	<b>41.46</b>	<b>17.31</b>	<b>94.05</b>	<b>89.04</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>16.85</b>	<b>16.88</b>	<b>16.85</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>				<b>558.39</b>	<b>539.06</b>
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>					
	(Not annualised for the quarters)					
	(a) Basic (in INR)	1.61	4.88	1.97	11.22	10.71
	(b) Diluted (in INR)	1.61	4.87	1.96	11.21	10.70
	See accompanying notes to standalone financial results					



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**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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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 3027777/701  
www.sulavineyards.com



# SULA

VINEYARDS

## STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(INR in crore)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	408.41	384.00
Right-of-use assets	7.35	8.98
Capital work-in-progress	4.64	1.82
Other intangible assets	1.16	1.18
Financial assets		
Investments in subsidiary	27.69	27.46
Other investments *	0.00	0.00
Loans	26.39	31.50
Other financial assets	54.21	35.07
Non-current tax assets (net)	0.29	-
Other non-current assets	4.59	2.53
<b>Total non-current assets</b>	<b>534.73</b>	<b>492.54</b>
<b>Current assets</b>		
Inventories	182.66	169.24
Financial assets		
Trade receivables	160.36	104.74
Cash and cash equivalents	94.78	15.32
Bank balances other than cash and cash equivalents	6.93	13.64
Loans	1.62	1.54
Other financial assets	19.50	85.82
Other current assets	7.01	6.99
<b>Total current assets</b>	<b>472.86</b>	<b>397.29</b>
<b>TOTAL ASSETS</b>	<b>1,007.59</b>	<b>889.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16.88	16.85
Other equity	558.39	539.06
<b>Total equity</b>	<b>575.27</b>	<b>555.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	47.70	47.00
Lease liabilities	5.78	5.61
Provisions	1.84	-
Other non current liabilities	0.12	0.21
Deferred tax liabilities (net)	19.01	18.17
<b>Total non-current liabilities</b>	<b>74.45</b>	<b>70.99</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	236.23	134.55
Lease liabilities	2.29	4.96
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.37	3.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	71.48	75.26
Other financial liabilities	18.84	21.05
Other current liabilities	22.98	19.25
Provisions	1.68	2.17
Current tax liabilities (net)	-	2.62
<b>Total current liabilities</b>	<b>357.87</b>	<b>262.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,007.59</b>	<b>889.83</b>

See accompanying notes to standalone financial results

\* Represents amount less than INR fifty thousand



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# SULA

VINEYARDS

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(INR in crore)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	127.16	118.26
<b>Adjustments for:</b>		
Depreciation and amortisation expense	26.81	23.84
Interest expense	22.20	17.59
Interest income	(7.89)	(4.88)
Loss allowance on financial assets	-	0.31
Provisions no longer required written back	(0.58)	(1.10)
Allowance for non-moving/ obsolete inventory	0.36	1.34
Government grant related to depreciable assets recognised	(0.22)	-
Guarantee commission income	(0.25)	(0.17)
Share based payment expenses	1.23	1.04
(Profit)/loss on disposal of property, plant and equipment (net)	(0.24)	0.60
Profit on termination of lease agreements	(0.78)	0.00
Unrealised exchange loss/ (gain) on foreign currency translations (net)	0.02	(0.03)
	40.66	38.54
<b>Operating profit before working capital changes</b>	167.82	156.80
<b>Adjustments for changes in working capital:</b>		
Increase in inventories	(13.78)	(19.73)
Increase in trade receivables	(55.04)	(14.43)
Decrease/(increase) in current / non-current financial and other assets	56.76	(31.64)
(Decrease)/increase in trade payables, current / non-current other financial liabilities, other liabilities and provisions	(3.56)	17.32
	(15.62)	(48.48)
<b>Cash generated from operations</b>	152.20	108.32
Direct taxes paid (net of refunds)	(34.31)	(27.81)
<b>Net cash generated from operating activities</b>	117.89	80.51
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets	(57.99)	(67.47)
Proceeds from sale of property, plant and equipment	2.99	0.20
Government grant received	5.03	-
Loans to employees	(0.34)	(0.26)
Proceeds from maturity/(placement of) bank deposits (net)	6.79	(6.77)
Interest received	3.62	3.48
<b>Net cash used in investing activities</b>	(39.90)	(70.82)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)	2.09	96.00
Share application money received pending allotment	-	0.33
Proceeds from long-term borrowings	31.42	57.42
Repayment of long-term borrowings	(30.72)	(48.28)
Proceeds from/repayment of short-term borrowings (net)	101.68	(42.29)
Repayment of principal portion of lease liabilities	(3.68)	(4.42)
Payment of interest on lease liabilities	(0.79)	(1.09)
Interest paid	(20.52)	(16.07)
Dividend paid	(78.01)	(45.41)
<b>Net cash generated from/ (used in) financing activities</b>	1.47	(3.81)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	79.46	5.88
Cash and cash equivalents at the beginning of the year	15.32	9.44
Cash and cash equivalents at the end of the year	94.78	15.32



PS.



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

**Notes:**

- 1 The standalone audited financial results for the year ended 31 March 2024 (the 'Statement') of Sula Vineyards Limited (Formerly Sula Vineyards Private 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 8 May 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 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 As at 31 March 2024, the Company has non-current investments and non-current loans amounting to INR 27.69 crore and INR 24.66 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 31 March 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 During the quarter and year ended 31 March 2024, Nil and 141,831 fully paid up equity shares of face value of INR 2 each, respectively, have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 and Employees Stock Option Scheme ESOP 2020 of the Company at an exercise price of INR 170 per equity share.
- 5 The Company had a disputed excise duty demand of INR 115.90 crore in respect of which the Company had preferred an appeal and stay was granted by Hon'ble Minister for State Excise, Maharashtra ('Minister') in earlier years. On 7 March 2024, the Minister has passed an order wherein the aforementioned demand of INR 115.90 crore has been set aside and matter now stands disposed off in favor of the Company.
- 6 The Board of Directors at its meeting held on 8 May 2024 has recommended a final dividend of INR 4.50 per share having a face value of INR 2 each, subject to approval of shareholders at the ensuing annual general meeting of the Company.
- 7 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.
- 8 The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for the years ended on those dates and the 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.
- 9 The standalone financials results until the year ended 31 March 2023 (including all quarters) were presented in INR million. Effective 1 April 2023, the Company has presented the financial results in INR crore. Consequently, the results for the comparative periods have also been presented in INR crore.

For Sula Vineyards Limited

*R Samant*

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



Place : Mumbai  
Date: 8 May 2024

