

Date: 09th November, 2023

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

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 543711
ISIN: INE142Q01026

Sub: Outcome of the Board Meeting –09th November, 2023

Dear Sir/Madam,

In continuation to our letter dated 03rd November, 2023 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. Thursday, 09th November, 2023, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2023, 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 04.45 p.m. (IST) and concluded at 5:45 p.m. (IST).

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

This is for your information and records.

Thanking you,
For Sula Vineyards Limited

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



Encl: As above



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

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 (Formerly known as Sula Vineyards Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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'). Attention is drawn to the fact that the figures for the corresponding quarter and year to date period ended 30 September 2022 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. The 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 have 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 (Formerly known as Sula Vineyards Private 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)**

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**RAKESH
RAMAWATAR
AGARWAL** Digitally signed by
RAKESH RAMAWATAR
AGARWAL
Date: 2023.11.09 16:14:23
+05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:23109632BGXEIB3347

Place: Mumbai
Date: 09 November 2023



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

INR in crore except earnings per share

Sr. No	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
1	Income						
	(a) Revenue from operations	142.83	116.59	128.00	259.42	224.34	553.24
	(b) Other income	0.89	1.57	0.83	2.47	1.69	3.49
	Total Income (a+b)	143.72	118.16	128.83	261.89	226.03	556.73
2	Expenses						
	(a) Cost of materials consumed	15.56	10.90	12.14	26.46	20.60	120.45
	(b) Excise duty on sales	9.14	8.10	7.70	17.24	11.86	36.97
	(c) Purchase of stock-in-trade	3.54	4.09	5.76	7.63	11.62	21.14
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.13	7.91	10.35	18.04	16.46	(8.47)
	(e) Employee benefits expense	21.58	21.28	18.79	42.86	37.10	77.46
	(f) Finance costs	6.52	5.32	5.46	11.84	10.47	21.08
	(g) Depreciation and amortisation expense	7.61	7.56	6.35	15.17	12.58	25.89
	(h) Other expenses:						
	- Selling, distribution and marketing expense	14.24	12.76	14.45	27.00	24.59	55.31
	- Others	24.44	21.20	21.45	45.64	39.49	92.91
	Total expenses (a+b+c+d+e+f+g+h)	112.76	99.12	102.45	211.88	184.77	442.74
3	Profit before tax (1-2)	30.96	19.04	26.38	50.01	41.26	113.99
4	Tax expense/(credit)						
	(a) Current tax	7.49	5.84	7.17	13.33	11.32	28.88
	(b) Deferred tax	0.38	(0.48)	(0.30)	(0.10)	(0.57)	1.06
	Total tax expenses (a+b)	7.87	5.36	6.87	13.23	10.75	29.94
5	Net profit for the period / year (3-4)	23.09	13.68	19.51	36.78	30.51	84.05
6	Other comprehensive Income / (loss) (OCI)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.03	(1.35)	0.19	(1.32)	(0.23)	0.81
	Other comprehensive Income/ (loss) for the period/ year net of tax	0.03	(1.35)	0.19	(1.32)	(0.23)	0.81
7	Total comprehensive Income for the period / year (5+6)	23.12	12.33	19.70	35.46	30.28	84.86
	Net profit for the period / year attributable to:						
	Owners of the parent	23.09	13.68	19.51	36.78	30.51	84.05
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive Income / (loss) for the period / year attributable to:						
	Owners of the parent	0.03	(1.35)	0.19	(1.32)	(0.23)	0.81
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive Income for the period / year attributable to:						
	Owners of the parent	23.12	12.33	19.70	35.46	30.28	84.86
	Non-controlling interest	-	-	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.32	16.88	16.32	16.85
9	Other equity (excluding revaluation reserve)						515.19
10	Earnings per equity share of face value INR 2 each						
	(Not annualised for the quarters and six months)						
	(a) Basic (in INR)	2.74	1.62	2.40	4.36	3.76	10.19
	(b) Diluted (in INR)	2.74	1.62	2.40	4.36	3.76	10.18
	See accompanying notes to consolidated unaudited financial results						

R. Sawant



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



SULA

VINEYARDS

Unaudited Consolidated Balance Sheet as at 30 September 2023

INR in crores

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	401.06	397.08
Right-of-use assets	16.54	9.27
Capital work-in-progress	1.94	1.91
Goodwill	0.85	0.85
Other intangible assets	5.62	6.00
Financial assets		
Investments *	-	-
Loans	1.95	1.71
Other financial assets	76.38	36.79
Non-current tax assets (net)	0.32	0.18
Other non-current assets	5.72	3.10
Total non-current assets	510.38	456.89
Current assets		
Inventories	163.14	178.86
Financial assets		
Trade receivables	132.28	114.54
Cash and cash equivalents	5.64	16.37
Bank balances other than cash and cash equivalents	16.89	17.39
Loans	1.99	1.60
Other financial assets	61.54	88.59
Other current assets	7.31	7.12
Total current assets	388.79	424.47
TOTAL ASSETS	899.17	881.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.88	16.85
Other equity	508.76	515.19
Total equity	525.64	532.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	40.28	54.28
Lease liabilities	12.11	5.79
Provisions	2.28	-
Deferred tax liabilities (net)	17.71	18.16
Total non-current liabilities	72.38	78.23
Current liabilities		
Financial liabilities		
Borrowings	219.10	137.48
Lease liabilities	5.92	5.08
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.37	3.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39.07	78.98
Other financial liabilities	16.14	21.88
Other current liabilities	17.16	19.76
Provisions	2.12	2.22
Current tax liabilities (net)	0.27	2.62
Total current liabilities	301.15	271.09
TOTAL EQUITY AND LIABILITIES	899.17	881.36

See accompanying notes to consolidated unaudited financial results

* Represents amount less than INR fifty thousand.

R. Sanat



Unaudited Consolidated Statement of Cash Flow for the six months ended 30 September 2023

INR in crores

Particulars	Six Months ended 30 September 2023	Six Months ended 30 September 2022
	Unaudited	Unaudited (Refer note 5)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	50.01	41.26
Adjustments for		
Depreciation and amortisation expense	15.17	12.58
Interest expense	11.29	9.36
Interest income	(1.63)	(1.32)
Sundry balances written off	0.46	-
Provisions no longer required written back	(1.57)	(1.08)
Profit on cancellation of lease agreement	(0.37)	(0.01)
Share based payment expenses	0.28	0.97
Allowance for non-moving/ obsolete Inventory	0.46	-
Loss allowance on financial and non-financial assets (net)	0.32	2.13
Unrealised exchange gain on foreign currency translations (net)	(0.14)	(0.20)
(Profit) / loss on disposal of property, plant and equipment (net)	(0.35)	0.02
	23.92	22.45
Operating profit before working capital changes	73.93	63.71
Adjustments for changes in working capital:		
Decrease in inventories	15.26	15.00
Decrease/(Increase) in trade receivables	(18.04)	5.11
Increase in current / non-current financial assets and other assets	(13.17)	(17.55)
Decrease in trade payables and other financial liabilities, other liabilities and provisions	(40.78)	(27.34)
	(56.73)	(24.78)
Cash generated from operations	17.20	38.93
Direct taxes paid (net of refund)	(15.82)	(12.59)
Net cash generated from operating activities	1.38	26.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26.75)	(21.65)
Proceeds from sale of property, plant and equipment	0.95	0.07
Proceeds from bank deposits	0.46	0.54
Interest received	1.61	1.32
Net cash used in investing activities	(23.73)	(19.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	2.09	50.83
Proceeds from long-term borrowings	7.70	13.70
Repayment of long-term borrowings	(21.70)	(20.55)
Proceeds from / (repayment of) short-term borrowings (net)	81.62	(7.44)
Repayment of lease liabilities	(3.34)	(2.74)
Interest paid	(10.51)	(8.76)
Dividend paid (including taxes)	(44.24)	(28.15)
Net cash generated from/ (used in) financing activities	11.62	(3.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(10.73)	3.51
Cash and cash equivalents at the beginning of the period	16.37	10.20
Cash and cash equivalents at the end of the period	5.64	13.71

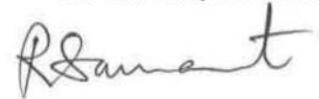
R. S. Sankar



Notes:

- 1 The consolidated unaudited financial results for the quarter and six months ended 30 September 2023 ('Statement') of Sula Vineyards Limited (Formerly Sula Vineyards Private 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') 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 of the Holding Company and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 9 November 2023.
- 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 result 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 six months ended 30 September 2023; 21,720 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 the 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 has a disputed excise duty demand of INR 115.90 crore in respect of which a stay was granted by Hon'ble Minister for State Excise ('Minister') in earlier years. On 21 July 2023, the stay was vacated by the Minister and the Holding Company filed a Writ Petition before Hon'ble Bombay High Court ('HC') challenging the vacation of stay order. HC vide its Order dated 4 August 2023 has set aside the Order passed by Minister for vacation of stay and has instructed Minister to decide the matter within a period of four months from the date of receipt of Order of the HC. The Holding Company has been legally advised that it has a good case against the demand and consequently no adjustments are considered necessary in the consolidated unaudited financial results for the quarter and six months ended 30 September 2023.
- 5 The consolidated unaudited financial results for the quarter and six months ended 30 September 2022, have not been subjected to review or audit by our statutory auditor. However, the Holding Company's management has exercised necessary due diligence to ensure that the aforementioned consolidated unaudited financials results present a true and fair view of the Group's affairs.
- 6 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 : 9 November 2023

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 (Formerly known as Sula Vineyards Private 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 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, 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'). Attention is drawn to the fact that the figures for the corresponding quarter and year to date period ended 30 September 2022 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.

Sula Vineyards Limited (Formerly known as Sula Vineyards Private 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)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the accompanying Statement regarding the Company's non-current investment in a subsidiary Artisan Spirits Private Limited and non-current loans due from such subsidiary amount to ₹ 27.60 crore and ₹ 32.93 crore, respectively as at 30 September 2023. 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 the subsidiary future business plans, the management believes that realizable value is higher than the carrying value of the non-current investment 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

RAKESH
RAMAWATAR
AGARWAL

Digitally signed by
RAKESH RAMAWATAR
AGARWAL
Date: 2023.11.09 16:13:05
+05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:23109632BGXEIA7930

Place: Mumbai
Date: 09 November 2023



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

INR In crore except earnings per share

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited
1	Income						
	(a) Revenue from operations	138.67	115.63	123.50	254.30	213.99	529.60
	(b) Other income	1.78	1.72	1.23	3.50	2.58	5.83
	Total income (a+b)	140.45	117.35	124.73	257.80	216.57	535.43
2	Expenses						
	(a) Cost of materials consumed	15.78	10.62	11.89	26.40	20.25	121.15
	(b) Excise duty on sales	9.09	8.07	7.67	17.16	11.80	36.80
	(c) Purchase of stock-in-trade	4.92	4.48	3.13	9.40	5.99	13.39
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.95	8.89	12.18	19.84	19.48	(10.26)
	(e) Employee benefits expense	20.64	20.55	18.30	41.19	36.12	75.52
	(f) Finance costs	5.95	5.01	5.09	10.96	9.65	19.44
	(g) Depreciation and amortisation expense	6.45	6.79	5.85	13.24	11.60	23.84
	(h) Other expenses:						
	- Selling, distribution and marketing expense	13.42	11.89	13.89	25.31	22.87	51.17
	- Others	21.85	19.31	18.61	41.16	35.53	86.12
	Total expenses (a+b+c+d+e+f+g+h)	109.05	95.61	96.61	204.66	173.29	417.17
3	Profit before tax (1-2)	31.40	21.74	28.12	63.14	43.28	118.26
4	Tax expense/(credit)						
	(a) Current tax	7.49	5.84	7.17	13.33	11.32	28.88
	(b) Deferred tax	0.38	(0.48)	(0.30)	(0.10)	(0.57)	1.06
	Total tax expenses (a+b)	7.87	5.36	6.87	13.23	10.75	29.94
5	Net profit for the period / year (3-4)	23.53	16.38	21.25	39.91	32.53	88.32
6	Other comprehensive income/ (loss) (OCI)						
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.08	(1.15)	0.22	(1.07)	(0.21)	0.72
	Other comprehensive income / (loss) for the period/ year, net of tax	0.08	(1.15)	0.22	(1.07)	(0.21)	0.72
7	Total comprehensive income for the period / year (5+6)	23.61	15.23	21.47	38.84	32.32	89.04
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.32	16.88	16.85	16.85
9	Other equity (excluding revaluation reserve)						539.06
10	Earnings per equity share of face value INR 2 each						
	(Not annualised for the quarters and six months)						
	(a) Basic (in INR)	2.79	1.94	2.61	4.73	4.01	10.71
	(b) Diluted (in INR)	2.79	1.94	2.61	4.73	4.01	10.70
	See accompanying notes to standalone unaudited financial results						

R. Sawant

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



UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

INR in crores

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	387.33	384.00
Right-of-use assets	7.52	8.98
Capital work-in-progress	1.85	1.82
Other intangible assets	1.11	1.18
Financial assets		
Investments in subsidiaries	27.60	27.46
Other investments *	-	-
Loans	34.71	31.50
Other financial assets	73.13	35.07
Other non-current assets	5.71	2.53
Total non-current assets	538.96	492.54
Current assets		
Inventories	151.84	169.24
Financial assets		
Trade receivables	123.84	104.74
Cash and cash equivalents	4.95	15.32
Bank balances other than cash and cash equivalents	14.07	13.64
Loans	1.81	1.54
Other financial assets	59.37	85.82
Other current assets	6.68	6.99
Total current assets	362.56	397.29
TOTAL ASSETS	901.52	889.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.88	16.85
Other equity	536.00	539.06
Total equity	552.88	555.91
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	34.75	47.00
Lease liabilities	4.97	5.61
Provisions	2.04	-
Deferred tax liabilities (net)	17.71	18.17
Total non-current liabilities	59.47	70.78
Current liabilities		
Financial liabilities		
Borrowings	214.50	134.55
Lease liabilities	3.69	4.96
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.32	3.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35.49	75.26
Other financial liabilities	15.54	21.35
Other current liabilities	16.35	19.16
Provisions	2.01	2.17
Current tax liabilities (net)	0.27	2.62
Total current liabilities	289.17	263.14
TOTAL EQUITY AND LIABILITIES	901.52	889.83

See accompanying notes to standalone unaudited financial results

* Represents amount less than INR fifty thousand.

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

INR in crores

Particulars	Six months ended 30 September 2023	Six months ended 30 September 2022
	Unaudited	Unaudited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	53.14	43.28
Adjustments for		
Depreciation and amortisation expense	13.24	11.60
Interest expense	10.54	8.67
Interest income	(2.82)	(2.37)
Loss allowance on financial assets and non financial assets	0.46	0.31
Provisions no longer required written back	(0.07)	(1.08)
Allowance for non-moving/ obsolete Inventory	0.38	-
Share based payment expenses	0.28	0.97
Loss on disposal of property, plant and equipment (net)	0.06	0.02
Profit on cancellation of lease agreement	(0.37)	-
Unrealised exchange gain/ (loss) on foreign currency translations (net)	(0.01)	0.03
	21.69	18.15
Operating profit before working capital changes	74.83	61.43
Adjustments for changes in working capital:		
Decrease in inventories	17.02	17.93
(Increase) in trade receivables	(19.00)	(1.31)
(Increase) in financial and other assets	(15.24)	(12.25)
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(42.83)	(28.16)
	(60.05)	(23.79)
Cash generated from operations	14.78	37.64
Direct taxes paid (net of refunds)	(15.68)	(12.64)
Net cash generated from/ (used in) operating activities	(0.90)	25.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26.32)	(20.85)
Proceeds from sale of property, plant and equipment	1.33	0.07
(Investments in) / proceeds from bank deposits	(0.39)	0.16
Interest received	2.82	2.32
Net cash used in investing activities	(22.56)	(18.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	2.09	50.83
Proceeds from long-term borrowings	7.70	13.70
Repayment of long-term borrowings	(19.95)	(19.09)
Proceeds from / (repayment of) short-term borrowings (net)	79.95	(10.60)
Repayment of lease liabilities	(2.41)	(2.73)
Interest paid	(10.05)	(8.06)
Dividend paid (including taxes)	(44.24)	(28.15)
Net cash generated from/ (used in) financing activities	13.09	(4.10)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(10.37)	2.60
Cash and cash equivalents at the beginning of the period	15.32	9.44
Cash and cash equivalents at the end of the period	4.95	12.04

R. Sawant



Notes:

- 1 The standalone unaudited financial results for the quarter and six months ended 30 September 2023 (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 of the Company and subsequently approved by the Board of Directors of the Company at their respective meetings held on 9 November 2023.
- 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 2023, the Company has non-current investments and non-current loans amounting to INR 27.60 crore and INR 32.93 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 30 September 2023 while ASPL has accumulated losses and its net-worth has been substantially eroded, the management believes that the net-worth of the subsidiary does not represent its true market value. Basis the forecast of future business plans and other growth prospects, the realisable value of the subsidiary on a going concern basis has been assessed by an independent valuer to be higher than the carrying value. Consequently, the Company's non-current investment and non-current loans to ASPL, as at 30 September 2023, have been considered good and fully recoverable.
- 4 During the quarter and six months ended 30 September 2023; 21,720 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 has a disputed excise duty demand of INR 115.90 crore in respect of which a stay was granted by Hon'ble Minister for State Excise ('Minister') in earlier years. On 21 July 2023, the stay was vacated by the Minister and the Company filed a Writ Petition before Hon'ble Bombay High Court ('HC') challenging the vacation of stay order. HC vide its Order dated 4 August 2023 has set aside the Order passed by Minister for vacation of stay and has instructed Minister to decide the matter within a period of four months from the date of receipt of Order of the HC. The Company has been legally advised that it has a good case and consequently no adjustments are considered necessary in the standalone unaudited financial results for the quarter and six month ended 30 September 2023.
- 6 The standalone unaudited financial results for the quarter and six months ended 30 September 2022, have not been subjected to review or audit by our statutory auditor. However, the Company's management has exercised necessary due diligence to ensure that the aforementioned standalone unaudited financials results present a true and fair view of the Company's affairs.
- 7 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



Rajeev Samant
CEO and Managing Director



Place : Mumbai
Date: 9 November 2023