

MIRA INFORM REPORT

Report No. :	526398
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SULA VINEYARDS PRIVATE LIMITED (w.e.f. 11.08.2014)
Formerly Known As :	NASHIK VINTNERS PRIVATE LIMITED NASHIK VINTNERS LIMITED
Registered Office :	901, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-61280606
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.02.2003
Capital Investment / Paid-up Capital :	INR 146.857 Million
CIN No.: [Company Identification No.]	U15549MH2003PTC139352
IEC No.: [Import-Export Code No.]	0303015039
PAN No.: [Permanent Account No.]	AABCN7126Q
GSTN : [Goods & Service Tax Registration No.]	27AABCN7126Q1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is a premium wine producer and supplier of wines. The Company is also engaged in the business of providing hospitality services. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and is engaged in manufacturing of all types of wines.</p> <p>After the launch of its first wines in 2000, Sula expanded from its original 30 acre family estate in Nashik to approximately 1800 acres across Nashik and the state of Karnataka. Sula introduced grape varieties such as Chenin Blanc, Sauvignon Blanc, Riesling and Zinfandel to India and as of 2013, they hold a market share of almost 70% in the Indian wine Industry.</p> <p>For the FY 2017, the company has achieved 9.89% growth in its revenue as compared to the previous year along with an average profit margin of 2.79%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection due to negligible debt balance sheet profile.</p> <p>The FY 2017 proved to be a challenging year for Sula given the impact of changing market conditions for the industry. This was mainly due to the Supreme Court judgement banning the sale of alcohol within the radius of 500 meters from the national and state highways and re-imposition of LBT in rest of Maharashtra.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings a usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	CRISIL
Rating	Long Term Borrowing=A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	26.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Borrowing=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-61280606/ 61280647, 91-253-3027777)

LOCATIONS

Registered Office :	901 Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-61280606/61280647/66606685
Fax No.:	91-22-24926064
E-Mail :	cs@sulawines.com
Website :	http://www.sulawines.com

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Winery :	Gat – 36/2, Govardhan Village, Off. Gangapur – Savargaon Road, Nashik – 422222, Maharashtra, India
Tel. No.:	91-253-3027777/701
Resorts :	Survey No. 1, Village Ganghavare, Gangapur, Ganghavare Road, Nashik – 422222, Maharashtra, India
Tel. No.:	91-253-3027777

DIRECTORS

As on 31.03.2018

Name :	Jehangir Adi Moos
Designation :	Director
Address :	4th Floor, Flat A, Karai Estate, Tardeo Road, Near Bhatia Hospital, Grant Road, Mumbai – 400069, Maharashtra, India
Date of Birth/Age :	21.05.1944
Date of Appointment :	28.09.2005
PAN No.:	AADPM2389R
DIN No.:	00020609
Name :	Mr. Rajeev Suresh Samant
Designation :	Managing Director
Address :	Carmichael House Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	21.01.1967
Date of Appointment :	26.02.2003
PAN No.:	AQBPS3460R
DIN No.:	00020675
Name :	Mr. Deepak Ishwardas Shahdadpuri
Designation :	Nominee Director
Address :	56, Dunbar Walk, Singapore 459358
Date of Birth/Age :	05.07.1969
Date of Appointment :	05.10.2005
PAN No.:	BMRPS2479H
DIN No.:	00444270
Name :	Hank Uberoi
Designation :	Director
Address :	321 Upper Mountain Av Mountclair New Jersey 070431015 US
Date of Birth/Age :	10.02.1961
Date of Appointment :	24.08.2007
DIN No.:	01807181
Name :	Mr. Chetan Rameshchandra Desai

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Designation :	Additional Director
Address :	901, Matoshree Kunj Tanaji Malusare Marg, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	01.06.2018
DIN No.:	03595319
Name :	Nicholas Peter Y Cator
Designation :	Nominee Director
Address :	R Kerckx 37 Ixelles 1050 Be
Date of Birth/ Age :	27.07.1977
Date of Appointment :	09.09.2015
DIN No.:	07068629
Name :	Kerry Rolf Damskey
Designation :	Director
Address :	422 Woodridge Court, Geyserville California 95441 United States
Date of Appointment :	19.07.2017
DIN No.:	07793310

KEY EXECUTIVES

Name :	Ms. Shivani Pardeep Chopra
Designation :	Company Secretary
Address :	Flat No. 604, A-5 RNA Park CHS. Naga Baba Road Vasi Naka, MMRDA Cly, Chembur (East), Mumbai - 400071, Maharashtra, India
Date of Birth/Age :	16.07.1962
Date of Appointment :	27.05.2014
PAN No:	AGEPC3993L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajeev S.Samant	2793020
Reliance Capital Limited, India	3006833
Verlinvest S.A, Belgium	1438367
Confintra S.A, Belgium	1438367
Verlinvest France S.A, France	1315913
Visvires Indian Wineries Pte Limited, Singapore	1277276

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Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	32.51
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	4.39
Public/Other than promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	0.52
Public/Other than promoters (Body corporate)	62.58
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is a premium wine producer and supplier of wines. The Company is also engaged in the business of providing hospitality services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99881820	Wine Manufacturing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Yes Bank Limited
	Branch	Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

	<ul style="list-style-type: none"> Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India 																					
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>183.556</td> <td>0.000</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>1265.458</td> <td>833.600</td> </tr> <tr> <td>Other loans and advances</td> <td>3.152</td> <td>12.017</td> </tr> <tr> <td>Total</td> <td>1452.166</td> <td>845.617</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Rupee term loans from banks	183.556	0.000	Short-term borrowings			Working capital loans from banks	1265.458	833.600	Other loans and advances	3.152	12.017	Total	1452.166	845.617
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Short-term borrowings																						
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Other loans and advances	3.152	12.017																				
Total	1452.166	845.617																				

Auditors :	
Name :	Haribhakti and Company Chartered Accountants
Address :	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFH2010F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Artisan Spirits Private Limited (CIN No.: U15122MH2011PTC222280)

CAPITAL STRUCTURE

After 25.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
20206000	Equity Shares	INR 10/- each	INR 202.060 Million

Issued, Subscribed & Paid-up Capital : INR 148.717 Million

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20206000	Equity Shares	INR 10/- each	INR 202.060 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14685733	Equity Shares	INR 10/- each	INR 146.857 Million

FINANCIAL DATA
[all figures are in INR Million]

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ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	146.857	146.857	146.797
(b) Reserves and Surplus	2612.383	2509.621	2329.101
(c) Money received against share warrants	11.419	10.667	10.667
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2770.659	2667.145	2486.565
(3) Non-Current Liabilities			
(a) long-term borrowings	198.147	21.114	26.046
(b) Deferred tax liabilities (Net)	145.470	99.417	81.188
(c) Other long-term liabilities	10.400	5.850	4.650
(d) long-term provisions	48.038	44.026	31.513
Total Non-current Liabilities (3)	402.055	170.407	143.397
(4) Current Liabilities			
(a) Short-term borrowings	1308.610	860.617	502.330
(b) Trade payables	701.079	454.423	377.620
(c) Other current liabilities	609.306	381.668	214.922
(d) Short-term provisions	20.792	53.517	43.476
Total Current Liabilities (4)	2639.787	1750.225	1138.348
TOTAL	5812.501	4587.777	3768.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1978.451	1570.166	1345.866
(ii) Intangible Assets	189.734	29.484	1.209
(iii) Tangible assets capital work-in-progress	11.990	0.000	14.070
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	210.055	210.055	208.194
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	76.825	78.705	45.212
(e) Other Non-current assets	241.683	87.744	69.360
Total Non-Current Assets	2708.738	1976.154	1683.911
(2) Current assets			
(a) Current investments	0.000	0.000	22.585
(b) Inventories	1375.171	1107.143	998.262
(c) Trade receivables	1135.751	858.839	622.139

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(d) Cash and bank balances	172.863	98.989	82.600
(e) Short-term loans and advances	276.902	228.303	91.859
(f) Other current assets	143.076	318.349	266.954
Total Current Assets	3103.763	2611.623	2084.399
TOTAL	5812.501	4587.777	3768.310

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3679.865	3348.457	2729.423
	Other Income	14.460	13.674	21.639
	TOTAL	3694.325	3362.131	2751.062
Less	EXPENSES			
	Cost of Materials Consumed	958.802	907.493	778.436
	Purchases of Stock-in-Trade	523.430	276.259	179.504
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(210.319)	(95.077)	(85.368)
	Employee benefit expense	514.100	440.292	358.022
	CSR expenditure	3.150	2.999	0.000
	Other expenses	1488.842	1318.433	1105.204
	TOTAL	3278.005	2850.399	2335.798
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	416.320	511.732	415.264
Less	FINANCIAL EXPENSES	111.894	67.504	28.894
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	304.426	444.228	386.370
Less/ Add	DEPRECIATION/ AMORTISATION	119.011	96.166	89.089
	PROFIT/ (LOSS) BEFORE TAX	185.415	348.062	297.281
Less	TAX	82.656	135.183	110.432
	PROFIT/ (LOSS) AFTER TAX	102.759	212.879	186.849
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	955.444	777.915	599.900
Less	APPROPRIATIONS			

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Proposed / Interim Dividend on Equity Shares	0.000	29.371	7.340
Tax on proposed / Interim Dividend	0.000	5.979	1.494
Balance Carried to the B/S	1058.203	955.444	777.915
Earnings / (Loss) Per Share (INR)	7.00	14.50	12.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	52.967	4.932	3.941
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	307.111	215.208	173.743
Net cash flow from operating activity	237.802	121.789	105.363

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.65	93.62	83.20
Account Receivables Turnover (Income / Sundry Debtors)	3.24	3.90	4.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	172.64	140.12	143.88
Inventory Turnover (Operating Income / Inventories)	0.30	0.46	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.32	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.39	0.31
Debt Equity Ratio (Total Liability / Networth)	0.56	0.33	0.21

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.66	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.60	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	3.72	7.58	14.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.79	6.36	6.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.77	4.64	4.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.71	7.98	7.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.49	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.86	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.58	0.66
G-Score Ratio Debt (Debts / Equity Capital)		10.62	6.04	3.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.49	1.83

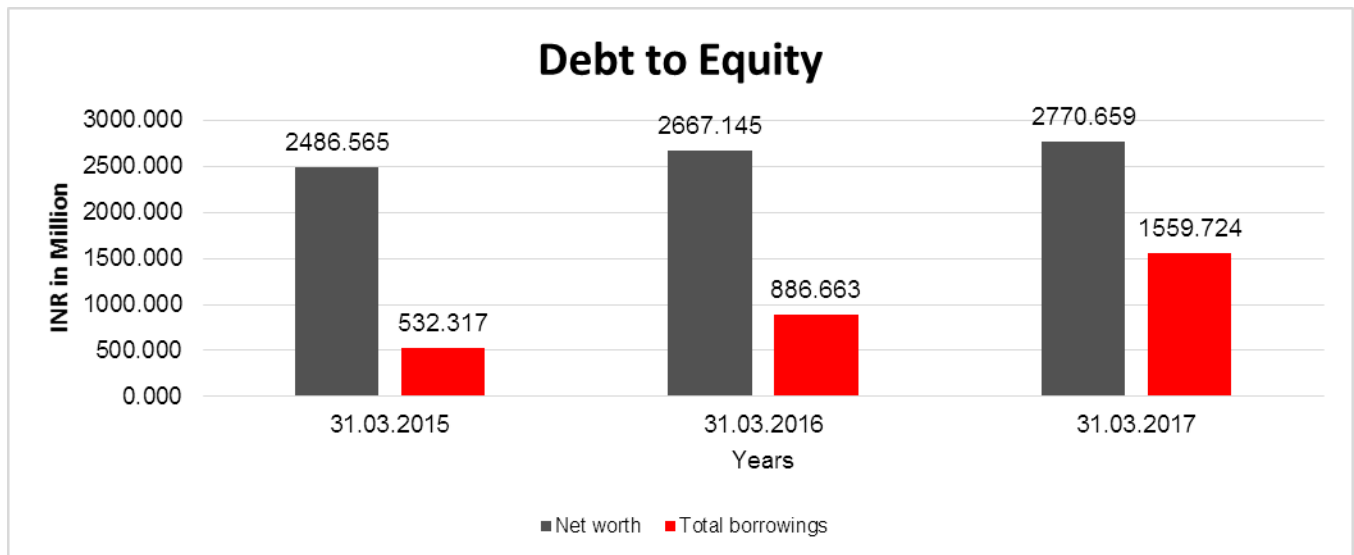
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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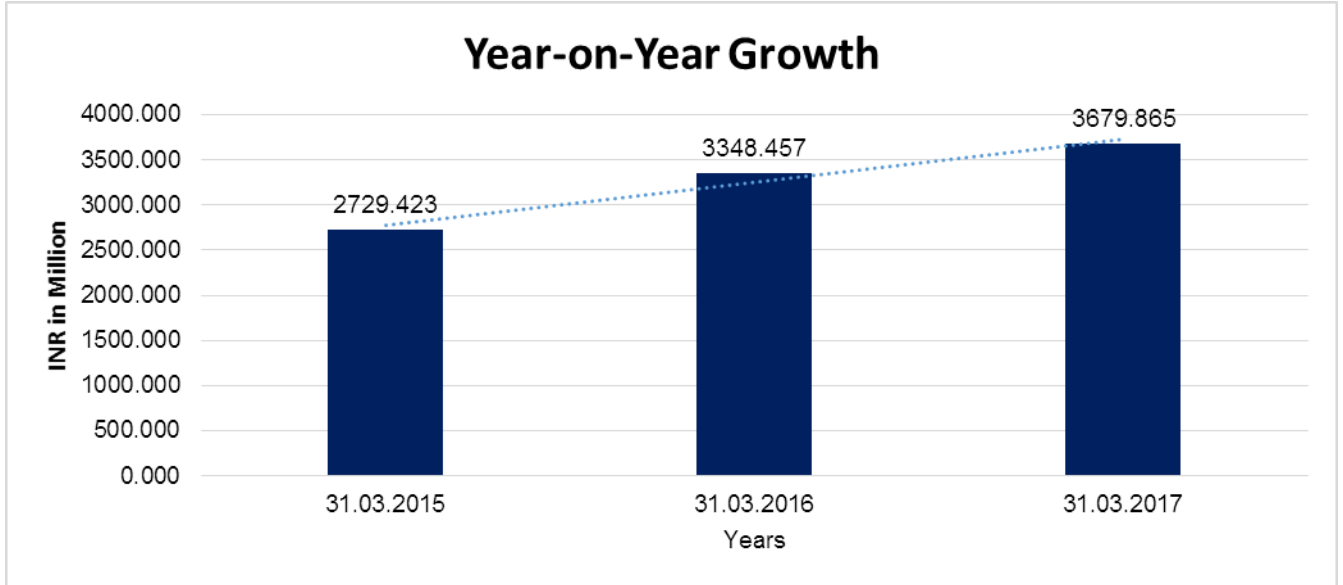
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	146.797	146.857	146.857
Reserves & Surplus	2329.101	2509.621	2612.383
Money received against share warrants	10.667	10.667	11.419
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2486.565	2667.145	2770.659
Long-term borrowings	26.046	21.114	198.147
Short term borrowings	502.330	860.617	1308.610
Current maturities of long-term debts	3.941	4.932	52.967
Total borrowings	532.317	886.663	1559.724
Debt/Equity ratio	0.214	0.332	0.563



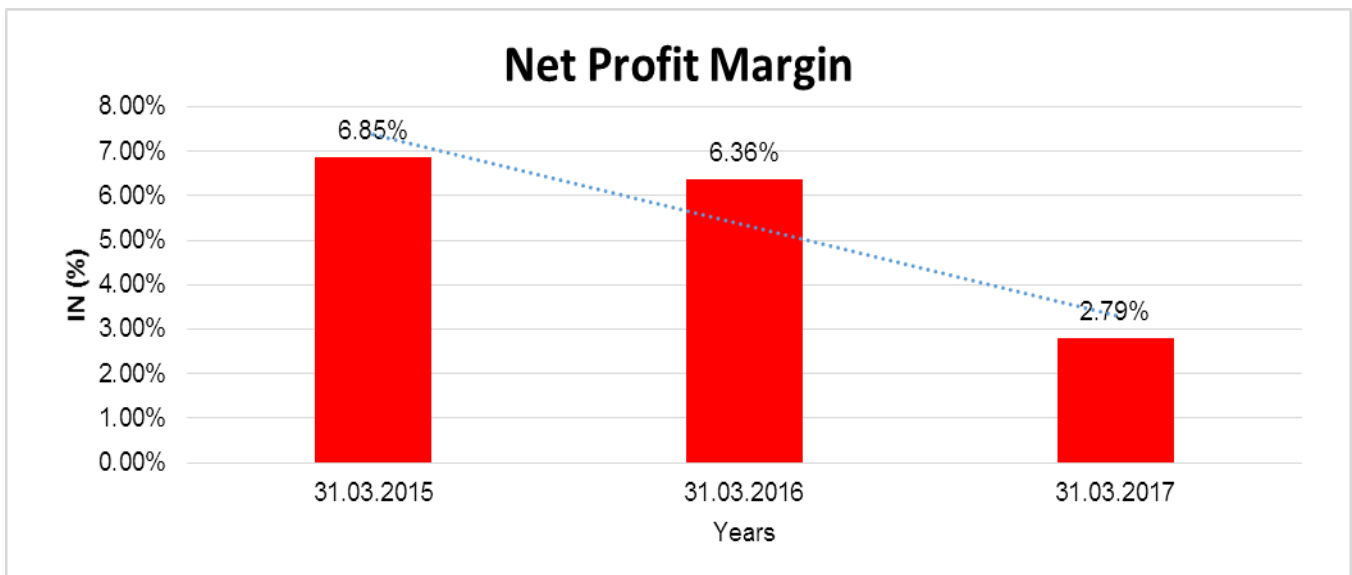
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2729.423	3348.457	3679.865
		22.680	9.897



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2729.423	3348.457	3679.865
Profit/ (Loss)	186.849	212.879	102.759
	6.85 %	6.36 %	2.79 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	146.857	146.857
(b) Reserves and Surplus	2587.760	2499.218
(c) Money received against share warrants	11.419	10.667
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2746.036	2656.742
(3) Non-Current Liabilities		
(a) long-term borrowings	198.147	21.114
(b) Deferred tax liabilities (Net)	145.470	99.416
(c) Other long-term liabilities	10.400	5.850
(d) long-term provisions	48.328	44.177
Total Non-current Liabilities (3)	402.345	170.557
(4) Current Liabilities		
(a) Short-term borrowings	1308.610	860.617
(b) Trade payables	706.711	463.964
(c) Other current liabilities	616.615	383.571
(d) Short-term provisions	20.809	53.528
Total Current Liabilities (4)	2652.745	1761.680
TOTAL	5801.126	4588.979
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2021.235	1615.706
(ii) Intangible Assets	189.822	29.601
(iii) Tangible assets capital work-in-progress	11.990	1.900
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.191	0.191
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	93.043	92.650
(e) Other Non-current assets	241.683	87.744
Total Non-Current Assets	2557.964	1827.792
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1421.690	1124.657
(c) Trade receivables	1202.450	873.693

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(d) Cash and bank balances		183.514	101.702
(e) Short-term loans and advances		300.315	344.082
(f) Other current assets		135.193	317.053
Total Current Assets		3243.162	2761.187
TOTAL		5801.126	4588.979

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	3793.171	3362.635
	Other Income	6.627	12.627
	TOTAL	3799.798	3375.262
Less	EXPENSES		
	Cost of Materials Consumed	982.568	912.452
	Purchases of Stock-in-Trade	589.602	276.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(225.422)	(95.102)
	Employee benefit expense	518.887	445.025
	CSR expenditure	3.150	2.999
	Other expenses	1523.788	1325.962
	TOTAL	3392.573	2867.595
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	407.225	507.667
Less	FINANCIAL EXPENSES	111.894	67.504
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	295.331	440.163
Less/ Add	DEPRECIATION/ AMORTISATION	124.133	101.468
	PROFIT/ (LOSS) BEFORE TAX	171.198	338.695
Less	TAX	82.656	135.183
	PROFIT/ (LOSS) AFTER TAX	88.542	203.512
	Earnings / (Loss) Per Share (INR)	6.03	13.86

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from 3rd Floor, A Wing, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai – 400013, Maharashtra, India to the present address. 01.10.2015

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COMPANY OVERVIEW

The Company is a premium wine producer and supplier of wines. The Company is also engaged in the business of providing hospitality services.

From FY 2015-16, Artisan Spirits Private Limited has become 100% subsidiary of the Company. Artisan Spirits Private Limited is principally engaged in the business of grape based brandies.

BUSINESS PERFORMANCE

During the year, total revenue touched INR 3694.300 Million, EBITDA was INR 416.300 Million and PAT was INR 102.800 Million. Revenue grew by 9.88% over the previous year, EBITDA by (18.64%) and PAT by (51.73%).

FY17 proved to be a challenging year for Sula given the impact of changing market conditions for alcohol industry. This was mainly due to the Supreme Court judgement banning the sale of alcohol within the radius of 500 meters from the national and state highways and re-imposition of LBT in Rest of Maharashtra.

However the Company maintained its rank as Indias #1 wine producer in value as well as volumes and market share continue to hold strong above 65%. Their main focus the Elite and Premium segments, grew by 21.8% and 7.3% respectively.

They also launched Indias first 100% Chardonnay sparkling wine - Brut Chardonnay during the New Year. This is a limited edition wine and is available only through their Hospitality outlet.

Responding to the increasing market demand, they launched Magnum variant of Brut Tropicale, Dindori Shiraz Pint, Chenin Blanc and pint of Cabernet Shiraz.

Having successfully ventured into premium grape brandy segment with Janus and J, they took a step further in the world of spirits and launched a premium whiskey Eclipse. Cognac cask aged from the House of Sula, Eclipse embodies the exceptional heritage of French spirit making. In FY17, it was launched in Andhra Pradesh, Telangana, Delhi, Pondicherry, Goa and Daman.

Revenue from sale of imported goods witnessed a remarkable YoY growth of 87% mainly driven by Remy and WGS brands. The growth was supported by opening up of SEZ channel across the country. Further, Drambuie, Don Alejandro, Le Grand, Antica Sambuca, Volare and Pitu Cachaca were some of the successful additions to the Sula Selections portfolio in FY17.

Their hospitality business continued its impressive growth with total visitors for the year being over 260,000 implying they are amongst the most visited wineries globally. 10th edition of Sulafest was well received with more than 13,000 visitors. They started 7 new rooms besides their existing Sky Villa the total campus now being termed as Beyond. They started 2 new restaurants Little Italy and Soma in place of Soleil. Amphitheatre capacity was enhanced to accommodate more guests during events. Also over 90% of their Tasting Room wine sales were of Elite/Premium brands resulting in 21% growth of Elite brand sales and this trend is expected to continue. Addition to this they have won the national level award by DelWine for Best Wine Tourism Winery in India.

This year they also launched the countrys first heritage winery resort in Nashik The Source at Sula. The resort showcases an exquisite Tuscan theme and opens up to the stunning views of the vineyards. The Source at Sula has 23 unique rooms, including the gorgeous Tower Suite and four

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charming close to nature Tree Houses. With this milestone achieved, Hospitality segment will witness surge in its revenue lost due to the closure of Beyond by Sula in FY17.

They were awarded the prestigious title of Best contribution to Wine and Spirits Tourism by Drinks Business Awards 2016. Dindori Shiraz was selected as the Editors Choice by Wine Enthusiast for 2 consecutive years.

They successfully completed the biggest acquisition in Indian wine industry by acquiring Heritage Winery, the leading producer of value wines in South India and a leader in wine tourism of Karnataka. The winery is strategically located at the Bangalore-Mysore Highway. The winery is equipped with a fully operational unit and other facilities like wine shop, restaurant, tasting room, grape stomping and vineyards. They have also acquired land adjoining to the winery, which will support their future expansion plan. This acquisition will provide us their own base of production in Karnataka and will help us continue with the leadership position in wine tourism in the state.

The 2017 harvest was very good and started early this year in December. They planted 225 acres of new vineyards during the year. They increased their tank capacity at Domain Dindori by 2.2 lakh litres.

Sustainability remains a strong focus for the Company as they strive to reduce their power and water consumption for every case produced. They added capacity of 400KW rooftop solar in FY17. All their waste water is recycled for further use in landscaping and vineyards.

They continue to support the development of their nearby communities through targeted CSR efforts such as water conservation, desilting of ponds and filling nearby reservoirs to capacity in order to ensure minimum impact to their farmers in the rest of the year. Their tree plantation drives continues successfully with a survival rate of 96% as part of their environmental conservation efforts.

The company continues to maintain a very competitive weighted average cost of borrowing at 8.16%

They continue to remain a strong presence on online platforms such as Instagram where they able to connect with their target audience which has been growing at almost 300% YoY. Their online campaigns have also driven high media engagement at their hospitality outlets. They organized Indias first travelling wine and spirits road show Globe in the Glass which showcased their entire portfolio to the Indias leading Trade and F&B personnel.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	14.591	21.114
Short-term borrowings		
Working capital loans from banks	40.000	15.000
Total	54.591	36.114

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83213819	100167604	YES BANK LIMITED	18/01/2018	-	-	300000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. Annie Besant Road, WorliMumbaiMH400018IN
2	G47873377	100108122	KOTAK MAHINDRA BANK LIMITED	22/06/2017	-	-	370000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
3	G58290917	100129465	CITI BANK N.A.	31/12/2016	-	-	200000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
4	G56190234	10621351	CITI BANK N.A.	15/01/2016	15/06/2017	-	400000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
5	G10468999	10471281	KOTAK MAHINDRA BANK LIMITED	13/01/2014	23/08/2016	-	400000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
6	B85107399	10449286	The Saraswat Co-Operative Bank Limited	16/08/2013	-	-	1157749.0	Rasec Dadar Branch, Laxman Zulla1st Floor, 50, Ranade Road, Dadar (West)MUMBAIMH400028IN
7	B78813912	10434992	The Saraswat Co-Operative Bank Ltd.	19/06/2013	-	-	2880564.0	Rasec Dadar Branch, laxman Zulla,1st floor, 50, Ranade Road, Dadar West,MumbaiMH400028IN
8	B788151	1043499	The	19/06/2013	-	-	921376.0	Rasec Dadar Branch,

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	72	4	Saraswat Co-Operative Bank Ltd.	13				laxman Zulla,1st floor, 50, Ranade Road, Dadar West,MumbaiMH4000 28IN
9	B78820768	10435000	The Saraswat Co-Operative Bank Ltd.	19/06/2013	-	-	1023069.0	Rasec Dadar Branch, Laxman Zulla,1st Floor, 50, Ranade Road, Dadar West,MumbaiMH4000 28IN
10	B74457177	10423814	The Saraswat Co-Operative Bank Ltd.	12/04/2013	-	-	2163000.0	Rasec Dadar Branch, Laxman Zulla,1st Floor, 50, Ranade Road, Dadar West,MumbaiMH4000 28IN

CONTINGENT LIABILITIES: (As on 31.03.2017)

Bank guarantees issued by banks to excise and various other authorities is INR 82.687 Million (previous year INR 76.590 Million).

Outstanding export obligation under EPCG scheme is INR 25.203 Million (previous year INR 68.778 Million).

Corporate guarantee provided to bank for contractual obligation of grape farmers amounting to INR 31.500 Lakh (previous year INR 31.500 Million).

Disputed liability is in respect of Provident fund at Nashik of INR NIL (P.Y. INR 9.221 Million). The Company has made a provision for the said liability during the year.

Additional bonus liability for the financial year 2014-15 is INR 1.005 Million (Previous Year INR 1.005 Million).

The Maharashtra State Excise Department had issued a show cause / demand notice dated 21st February, 2009 for INR 199.961 Million (previous year INR 199.961 Million) for the excise duty allegedly collected by the Company from its customers after the remission of excise duty by the State Government i.e. during the period 2001-02 to 2007-08, but which was not remitted to the Government. On a Special Leave Petition (SLP) being filed by the various affected parties the Supreme Court vide its order dated 11th September, 2013 directed wine manufacturers to file a detailed reply to the demand notices issued by the State Excise Department along with documentary proof evidencing the fact that no excise duty has been collected from customers during such period.

As per the directions of the Supreme Courts (vide its order dated 11th September 2013), written statements were filed before the Collector (Dept. of State Excise), Nashik on 16th December, 2014 and on 23rd February, 2015.

In such SLP the Government of Maharashtra and the State Excise Department have submitted their respective affidavits stating that no excise duty has been recovered from the consumers and therefore the question of refunding excise duty to the State Government does not arise. The Company has also obtained a legal opinion in this matter and which strongly supports the Company's contentions that no liability is expected on this account.

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Management is of the view that above matters are not likely to have any impact on the financial position of the Company.

Estimated amount of contracts pending to be executed on capital account and not provided for (Net of Advances) is INR 12.405 Million (previous year INR 19.197 Million)

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASES

SULA FIRST INDIAN WINE MAKER TO SELL OVER 1 MILLION CASES

18.08.2018

Sula has managed to grow at a CAGR of around 20% over the last five years, in terms of volume sales.

Bengaluru: India's largest wine maker, Sula Vineyards Private Limited, has become the first non-Chinese winery in Asia to cross the 1 million case mark in sales, having sold 1.043 million cases of wine in the 12 months to 31 July, said its chief executive officer Rajeev Samant. This indicates a resurgence in 2018-19 in sales volumes which had stayed flat in 2017-18.

Like many other alcoholic beverage categories, volume sales of wine were badly hit last financial year after the Supreme Court banned all liquor sales along highways. Sula, which is the market leader in wines, was also affected.

However, the highway ban is now firmly in the past and the pent up demand resulting from the dip last year has given a significant fillip to growth.

There have been reports recently of an internal shake-up at Sula that has allegedly been a drag on its performance. However, Samant dismissed those claims and pointed to the 30% volume growth in the first four months of this year.

"For a company to keep growing at the pace at which we are growing, we have to keep bringing on people with even more capabilities—those who are able to deal with bigger projects, numbers and teams. It's inevitable that you might see slightly higher rates of attrition but that is not to say that it's out of control or has any impact on numbers," Samant said.

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Sula has seen a string of exits since late 2017, starting with the resignation of its chief winemaker Ajoy Shaw last September followed by that of brand ambassador and marketing head Noi Cecilia Oldne in November.

At the end of last month, Sula's chief operating officer Nick Pringle also resigned after spending just over a year at the winemaker. The exits gave rise to a belief that the company was going through a shake-up.

However, Shaw and Oldne had had stints of nearly two decades and a decade respectively at Sula. Shaw wanted to do something on his own after he resigned and Oldne cited similar reasons.

"I left because I wanted new challenges. I think it's natural when you've been with a company for 10 years that you re-assess your opportunities. I joined Sula as a consultant in 2007 and did not expect to even stay in India for as long as I did," she said over phone.

Oldne, who is still a shareholder in Sula, now plans to offer her service and knowledge to other brands in India, not just in wine but also in wellness, international business and marketing.

Sula has managed to grow at a compound annual growth rate (CAGR) of around 20% over the last five years in terms of volume sales. The company's focus on premium categories, wine tourism, and its strong brand presence have helped prop up growth.

It expects volume growth of around 20% and revenue growth of 25% in 2018-19.

WINE MAKERS TO TASTE INR 1180.000 MILLION TAX WAIVE OFF

16.08.2018

Mumbai/Nashik: Even as the wine-makers in Maharashtra, especially India's biggest winery – Sula Vineyards Private Limited, are reeling under tax dues, the BJP led state government has brought some cherishing news for the bigwigs in the wine industry. The government is set to write off tax arrears totalling INR 1183.000 Million owed by some of India's biggest winemakers. The dues, proposed to be foregone, are arrears accumulated in excise duty since 2006. This is probably for the first time in the state's history that a proposal to write off principal tax dues is being considered.

If the move is approved, the country's biggest winery — Sula Vineyards Private Limited, which alone makes up for over 65 per cent share in the domestic wine industry — will turn out to be the biggest beneficiary. Records from the state excise department reveal that Sula Vineyards alone has run into arrears totalling INR 1158.900 Million. Five other medium-sized wineries — Good Drop Wine Sellers Private Limited (INR 13.200 Million), Seven Peaks Wineries Private Limited (INR 7.825 Million), Vinland Wines Company Private Limited (INR 1.787 Million), AD Wines (INR 0.965 Million), and Noble Wines (INR 0.267 Million), all in Nashik — will also benefit from the move.

Insiders informed that that the government has already issued directives to the state excise department, instructing it to formulate a proposal for the write-off. But mindful of the possibility that the move may expose the state government to criticism and attack from the Opposition, a government committee headed by Chief Secretary Dinesh Kumar Jain, which has voted in favour of the write-off, has asked the department to also seek a sanction from the state legislature.

Earlier on May 8, Chief Minister Devendra Fadnavis had formed the Jain-led committee in light of a representation from the Indian Wine Producers' Association (IWPA), which had sought the concession. Records show that the panel submitted its findings on July 4, which has now been accepted by the government. Ironically, records show that on May 17, 2018, the Excise Commissioner's office had approached the government, raising objections against the proposed move.

Questions are also being raised on whether the state legislature has powers to clear a proposal to forego tax dues. Requesting anonymity, a senior official in the legislative secretariat said: "It is the function of the executive branch of the government. The legislative wing does not have powers to do so."

Maharashtra, India's leading wine producer, has a wine promotion policy in place since 2001. As part of that, it had remitted excise duty for "wines manufactured as own brands from the grapes produced within the state" in June, 2004. But a subsequent government notification, issued on March 31, 2006, had clarified that the concession had only been extended to the first point of sale.

In other words, the notification had clarified that blending of wines where winemakers source base wines from vineyard plot or other wineries, whether situated within the state or otherwise, would attract full excise duty. With three winemakers — Sula Vineyards, Fratelli Wines, and Grover Vineyards — commanding 90 per cent share in the Rs 450-crore industry, purchasing base wine in bulk from local grape cultivators and small wineries has been on the rise in the state.

Going by the 2006 notification, a 100 per cent duty is payable by those blending wine. It was in 2011 — after an internal department audit had found that the duty was not being collected — that the government had first raised the demand for paying up of the dues. But despite repeated reminders from the department, sources confirmed that the dues remain unpaid till date.

Even during the previous Congress-Nationalist Congress Party reign in the state, wine majors had lobbied for a write-off. On July 26 this year, the Fadnavis government announced an initial dole for the industry. On the basis of the Jain panel's recommendation, it notified that "wines blended from base wines or grape varieties sourced from vineyard plots or other wineries within Maharashtra" had now been placed in the duty-remitted category. But this is to be applied prospectively, with the committee itself observing that "applying it in retrospective manner won't be appropriate."

But with an influential BJP minister believed to be pushing hard for foregoing of the dues as well, the panel recommended the option of "modifying the March 31, 2006 notification" and giving a "retrospective effect" to write-off dues accumulated since 2006. To avoid this from snowballing into a controversy, the department has been directed to seek the state legislature's sanction for it.

When contacted, Yatin Patil, president, IWPA, said: "In the event of recovery of dues, 80 per cent of the wineries would be impacted. Smaller wineries run by grape growers will be hit the most. This is why, the association has been backing a write-off." He added: "Most small wineries lack the resources to market and brand their produce. To remain competitive, they sell their wine in bulk to bigger wineries, which blend them and later sell those as their own brand. It was only after the excise department began making inquiries in 2011 from the bigger wineries that the industry realised that the 2006 notification had also not exempted blending of wines sources from within the state."

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 90.19
Euro	1	INR 80.97

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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