

Date: 13th February 2024

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 –13th February 2024

Dear Sir/Madam,

In continuation to our letter dated 7th February 2024 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. Tuesday, 13th February 2024, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December 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.

Approval of Interim Dividend and Record Date:

Interim Dividend of Rs. 4/- per equity share of face value of Rs. 2/- each, for the financial year 2023-24, to be paid to the Members of the Company within 30 days from the declaration by the Board, as per the provisions of Companies Act, 2013, and the Rules made thereunder. The record date for the purpose of payment of interim dividend is Wednesday, 21st February 2024.

The Board meeting commenced at 04.20 p.m. (IST) and concluded at 5:20 p.m. (IST).

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



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

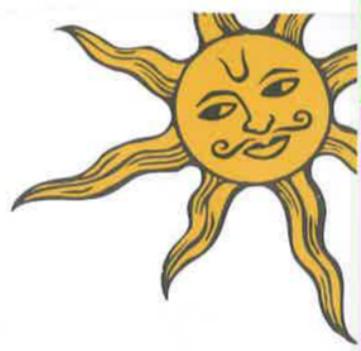
Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

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

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This is for your information and records.

Thanking you,
For Sula Vineyards Limited

R. Sathe

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



Encl: As above

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(formerly known as Sula Vineyards Private Limited)

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

To the Board of Directors of Sula Vineyards Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Sula Vineyards Limited** ('the Holding Company') and its subsidiary i.e. Artisan Spirits Private Limited (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended **31 December 2023** and the consolidated year to date results for the period from **1 April 2023 to 31 December 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').
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

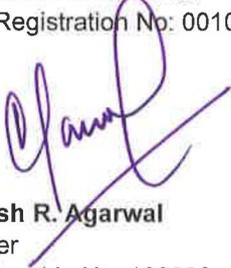
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 R. Agarwal

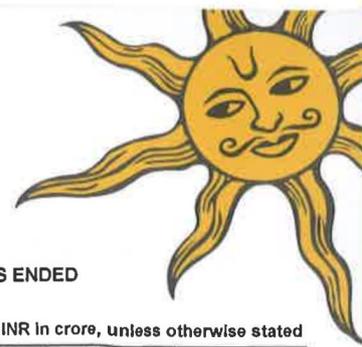
Partner

Membership No. 109632

UDIN: 24109632BKFBGN5458

Place: Mumbai

Date: 13 February 2024



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2023**

INR in crore, unless otherwise stated

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	217.54	142.83	209.13	476.96	433.47	553.24
	(b) Other income	1.40	0.89	0.89	3.87	2.58	3.49
	Total Income (a+b)	218.94	143.72	210.02	480.83	436.05	556.73
2	Expenses						
	(a) Cost of materials consumed	18.51	15.56	18.08	44.97	38.68	120.45
	(b) Excise duty on sales	14.50	9.14	18.49	31.74	30.35	36.97
	(c) Purchase of stock-in-trade	6.35	3.54	5.75	13.98	17.37	21.14
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	32.36	10.13	36.84	50.40	53.30	(8.47)
	(e) Employee benefits expense	22.52	21.58	20.06	65.38	57.16	77.46
	(f) Finance costs	8.09	6.52	5.78	19.93	16.25	21.08
	(g) Depreciation and amortisation expense	8.11	7.61	6.50	23.28	19.08	25.89
	(h) Other expenses:						
	- Selling, distribution and marketing expense	26.51	14.24	18.14	53.51	42.73	55.31
	- Others	24.94	24.44	27.74	70.58	67.23	92.91
	Total expenses (a+b+c+d+e+f+g+h)	161.89	112.76	157.38	373.77	342.15	442.74
3	Profit before tax (1-2)	57.05	30.96	52.64	107.06	93.90	113.99
4	Tax expense / (credit)						
	(a) Current tax	14.55	7.49	14.02	27.88	25.34	28.88
	(b) Deferred tax	(0.48)	0.38	(0.66)	(0.58)	(1.23)	1.06
	Total tax expenses (a+b)	14.07	7.87	13.36	27.30	24.11	29.94
5	Net profit for the period / year (3-4)	42.98	23.09	39.28	79.76	69.79	84.05
6	Other comprehensive Income / (loss) (OCI)						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.34	0.03	0.17	(0.98)	(0.05)	0.81
	Other comprehensive Income / (loss) for the period/ year net of tax	0.34	0.03	0.17	(0.98)	(0.05)	0.81
7	Total comprehensive income for the period / year (5+6)	43.32	23.12	39.45	78.78	69.74	84.86
	Net profit for the period / year attributable to:						
	Owners of the parent	42.98	23.09	39.28	79.76	69.79	84.05
	Non-controlling Interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	0.34	0.03	0.17	(0.98)	(0.05)	0.81
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	43.32	23.12	39.45	78.78	69.74	84.86
	Non-controlling interest	-	-	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.84	16.88	16.84	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 nine months)						
	(a) Basic (in INR)	5.09	2.74	4.71	9.45	8.50	10.19
	(b) Diluted (in INR)	5.09	2.74	4.71	9.45	8.49	10.18
	See accompanying notes to consolidated unaudited financial results						



R. Sawant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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

www.sulavineyards.com



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2023**

Notes:

- 1 The consolidated unaudited financial results for the quarter and nine months ended 31 December 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 13 February 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 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 nine months ended 31 December 2023; 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 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 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 matter was listed on 12 October 2023 on which the Holding Company filed written submission and on 29 November 2023 the Minister proposed extension of two months to pass the Order which was accepted by both the parties. The matter currently is reserved for order. The Holding Company has been legally advised that it has a good case against the demand and consequently no adjustments have been considered necessary in the consolidated unaudited financial results for the quarter and nine months ended 31 December 2023.
- 5 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.



Place: Mumbai
Date : 13 February 2024

For Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675



Walker ChandioK & Co LLP

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

To the Board of Directors of Sula Vineyards Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sula Vineyards Limited** ('the Company') for the quarter ended **31 December 2023** and the year to date results for the period **1 April 2023 to 31 December 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').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Sula Vineyards Limited

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

5. We draw attention to Note 3 to the accompanying Statement regarding the Company's non-current investment in its wholly owned subsidiary, Artisan Spirits Private Limited and non-current loans due from such subsidiary amounting to ₹ 27.69 crore and ₹ 32.67 crore, respectively, as at 31 December 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 investments and non-current loans due to which these are considered as good and recoverable as at reporting date. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

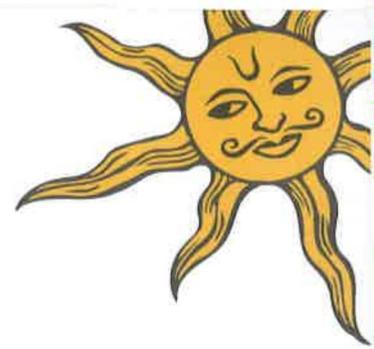
Partner

Membership No. 109632

UDIN: 24109632BKFBGM3276

Place: Mumbai

Date : 13 February 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

INR In crore, unless otherwise stated

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	207.93	138.67	198.77	462.23	412.76	529.60
	(b) Other income	2.23	1.78	1.65	5.73	4.22	5.83
	Total Income (a+b)	210.16	140.45	200.42	467.96	416.98	535.43
2	Expenses						
	(a) Cost of materials consumed	18.41	15.78	17.78	44.81	38.04	121.15
	(b) Excise duty on sales	14.44	9.09	18.42	31.60	30.22	36.80
	(c) Purchase of stock-in-trade	6.72	4.92	4.21	16.12	10.19	13.39
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.98	10.95	34.06	51.82	53.53	(10.26)
	(e) Employee benefits expense	21.53	20.64	19.56	62.72	55.68	75.52
	(f) Finance costs	7.06	5.95	5.35	18.02	15.00	19.44
	(g) Depreciation and amortisation expense	6.87	6.45	5.96	20.11	17.56	23.84
	(h) Other expenses:						
	- Selling, distribution and marketing expense	25.13	13.42	16.42	50.44	39.30	51.17
	- Others	22.80	21.85	26.07	63.96	61.60	86.12
	Total expenses (a+b+c+d+e+f+g+h)	154.94	109.05	147.83	359.60	321.12	417.17
3	Profit before tax (1-2)	55.22	31.40	52.59	108.36	95.86	118.26
4	Tax expense / (credit)						
	(a) Current tax	14.55	7.49	14.02	27.88	25.34	28.88
	(b) Deferred tax	(0.48)	0.38	(0.66)	(0.58)	(1.24)	1.06
	Total tax expenses (a+b)	14.07	7.87	13.36	27.30	24.10	29.94
5	Net profit for the period / year (3-4)	41.15	23.53	39.23	81.06	71.76	88.32
6	Other comprehensive Income/ (loss) (OCI)						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.31	0.08	0.16	(0.76)	(0.05)	0.72
	Other comprehensive Income / (loss) for the period/ year, net of tax	0.31	0.08	0.16	(0.76)	(0.05)	0.72
7	Total comprehensive Income for the period / year (5+6)	41.46	23.61	39.39	80.30	71.71	89.04
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.84	16.88	16.84	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 nine months)						
	(a) Basic (in INR)	4.88	2.79	4.70	9.61	8.74	10.71
	(b) Diluted (in INR)	4.87	2.79	4.70	9.60	8.74	10.70
	See accompanying notes to standalone unaudited financial results						



R. Sawant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Notes:

- 1 The standalone unaudited financial results for the quarter and nine months ended 31 December 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 13 February 2024.
- 2 The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Company's chief operating decision makers (which include the CEO, CFO, COO and members of the Board of Directors) monitor and review the operating result of the Company as a whole. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 As at 31 December 2023, the Company has non-current investments and non-current loans amounting to INR 27.69 crore and INR 32.67 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 31 December 2023 while ASPL has significant 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 31 December 2023, have been considered good and fully recoverable.
- 4 During the quarter and nine months ended 31 December 2023; 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 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 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 matter was listed on 12 October 2023 on which the Company filed written submission and on 29 November 2023 the Minister proposed extension of two months to pass the Order which was accepted by both the parties. The matter currently is reserved for order. The Company has been legally advised that it has a good case against the demand and consequently no adjustments have been considered necessary in the standalone unaudited financial results for the quarter and nine months ended 31 December 2023.
- 6 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.



Place : Mumbai
Date: 13 February 2024

For Sula Vineyards Limited

R. Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675

