

Date: 7th August 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.

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

NSE Symbol: SULA
ISIN: INE142Q01026

BSE Scrip Code: 543711
ISIN: INE142Q01026

Sub: Outcome of the Board Meeting – 7th August, 2024

Dear Sir/Madam,

In continuation to our letter dated 29th July 2024 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held today i.e. Wednesday, 7th August 2024, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2024, along with limited review reports thereon issued by the Statutory Auditors of the Company.

A copy of the unaudited financial results along with the limited review report is enclosed herewith.

The Board meeting commenced at 04.15 p.m. (IST) and concluded at 5:00 p.m. (IST).

This above information will also be made available on the website of the Company at <https://sula.vineyards.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)

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

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

To the Board of Directors of Sula Vineyards Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Sula Vineyards Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Sula Vineyards Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohan Jain

Partner

Membership No.: 139536

UDIN: 24139536BKGXND8778

Place: Mumbai

Date: 7 August 2024

Sula Vineyards Limited

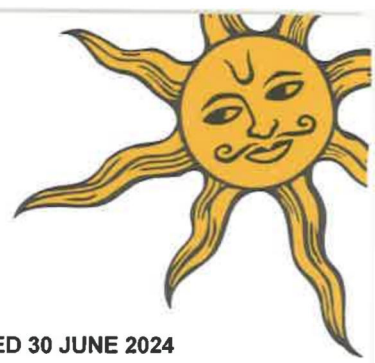
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries included in the Statement:

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





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	128.44	131.70	116.59	608.65
	(b) Other income	1.26	3.85	1.57	7.72
	Total income (a+b)	129.70	135.55	118.16	616.37
2	Expenses				
	(a) Cost of materials consumed	11.71	88.88	10.90	133.85
	(b) Excise duty on sales	7.51	9.18	8.10	40.92
	(c) Purchase of stock-in-trade	3.01	3.30	4.09	17.28
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.65	(67.68)	7.91	(17.28)
	(e) Employee benefits expense	23.81	21.09	21.54	86.95
	(f) Finance costs	7.10	6.24	5.32	26.16
	(g) Depreciation and amortisation expense	8.63	8.35	7.56	31.63
	(h) Other expenses:				
	- Selling, distribution and marketing expense	17.12	14.13	12.76	67.64
	- Others	22.67	33.34	20.94	103.44
	Total expenses (a+b+c+d+e+f+g+h)	110.21	116.83	99.12	490.59
3	Profit before tax (1-2)	19.49	18.72	19.04	125.78
4	Tax expense / (credit)				
	(a) Current tax	2.06	3.52	5.84	31.40
	(b) Deferred tax	2.80	1.65	(0.48)	1.07
	Total tax expenses (a+b)	4.86	5.17	5.36	32.47
5	Net profit for the period / year (3-4)	14.63	13.55	13.68	93.31
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)	(0.56)	0.32	(1.35)	(0.66)
	Other comprehensive income / (loss) for the period/ year, net of tax	(0.56)	0.32	(1.35)	(0.66)
7	Total comprehensive income for the period / year (5+6)	14.07	13.87	12.33	92.65
	Net profit for the period / year attributable to:				
	Owners of the parent	14.63	13.55	13.68	93.31
	Non-controlling interest	-	-	-	-
	Other comprehensive income / (loss) for the period / year attributable to:				
	Owners of the parent	(0.56)	0.32	(1.35)	(0.66)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period / year attributable to:				
	Owners of the parent	14.07	13.87	12.33	92.65
	Non-controlling interest	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				533.12
10	Earnings per equity share of face value INR 2 each				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	1.73	1.61	1.62	11.06
	(b) Diluted (in INR)	1.73	1.60	1.62	11.05
	See accompanying notes to consolidated unaudited financial results				



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes:

- 1 The consolidated unaudited financial results for the quarter ended 30 June 2024 ('Statement') of Sula Vineyards Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') have been prepared in accordance with the presentation and disclosure requirement of the Indian Accounting standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended, and in terms 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 7 August 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 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited consolidated figures for the year ended on that date and the unaudited consolidated published year-to-date figures up to the end of third quarter of the financial year, which was subjected to a limited review by the statutory auditor.
- 4 The Holding Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders to acquire 100% shareholding of N.D. Wines Private Limited for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of the Holding Company.

Place: Mumbai
Date : 07 August 2024

For Sula Vineyards Limited



Rajeev Samant
CEO and Managing Director
DIN: 00020675



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

To the Board of Directors of Sula Vineyards Limited

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



Sula Vineyards Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 a subsidiary company and non-current loans due from such subsidiary aggregating to INR 27.83 crore and INR 28.89 crore, respectively, as at 30 June 2024. The net worth of the subsidiary has been substantially eroded, however, based on a valuation performed by an independent valuer using certain estimates, growth prospects and other factors, which is dependent on the achievement of subsidiary's future business plans, the management believes that the realisable value is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at reporting date. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohan Jain

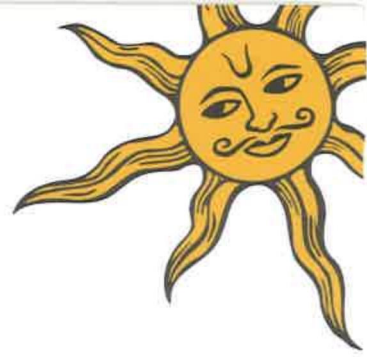
Partner

Membership No.: 139536

UDIN: 24139536BKGXNC6830

Place: Mumbai

Date: 7 August 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	125.78	126.63	115.63	588.86
	(b) Other income	1.70	4.34	1.72	10.07
	Total income (a+b)	127.48	130.97	117.35	598.93
2	Expenses				
	(a) Cost of materials consumed	16.85	85.14	10.62	129.95
	(b) Excise duty on sales	7.43	9.14	8.07	40.74
	(c) Purchase of stock-in-trade	4.00	6.12	4.48	22.24
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.27	(63.67)	8.89	(11.85)
	(e) Employee benefits expense	22.28	19.95	20.81	83.15
	(f) Finance costs	6.34	5.57	5.01	23.59
	(g) Depreciation and amortisation expense	7.09	6.70	6.79	26.81
	(h) Other expenses:				
	- Selling, distribution and marketing expense	15.94	13.82	11.89	64.26
	- Others	19.85	29.40	19.05	92.88
	Total expenses (a+b+c+d+e+f+g+h)	108.05	112.17	95.61	471.77
3	Profit before tax (1-2)	19.43	18.80	21.74	127.16
4	Tax expense / (credit)				
	(a) Current tax	2.06	3.52	5.84	31.40
	(b) Deferred tax	2.80	1.65	(0.48)	1.07
	Total tax expenses (a+b)	4.86	5.17	5.36	32.47
5	Net profit for the period / year (3-4)	14.57	13.63	16.38	94.69
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)	(0.43)	0.12	(1.15)	(0.64)
	Other comprehensive income / (loss) for the period/ year, net of tax	(0.43)	0.12	(1.15)	(0.64)
7	Total comprehensive income for the period / year (5+6)	14.14	13.75	15.23	94.05
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				558.39
10	Earnings per equity share of face value INR 2 each				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	1.73	1.61	1.94	11.22
	(b) Diluted (in INR)	1.72	1.61	1.94	11.21
	See accompanying notes to standalone unaudited financial results				



R. S. S. S.



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes:

- 1 The standalone unaudited financial results for the quarter ended 30 June 2024 (the 'Statement') of Sula Vineyards Limited (the 'Company') have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended, and are in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 7 August 2024.
- 2 The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Company's Chief Operating Decision Makers (which include the CEO, CFO, COO and members of the Board of Directors) monitor and review the operating result of the Company as a whole. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 As at 30 June 2024, the Company has non-current investments and non-current loans amounting to INR 27.83 crore and INR 28.89 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 30 June 2024, ASPL has accumulated losses and its net-worth has been substantially eroded. However, the net-worth of this subsidiary does not represent its true market value as the value of the entity on a going concern basis, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the valuation report from an independent valuer, the management believes that the realizable amount of the subsidiary is higher than the carrying value of the non-current investments and loans due to which these are considered as good and recoverable.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures for the year ended on that date and the year-to-date figures up to the end of third quarter of the financial year, which was subjected to a limited review by the statutory auditor.
- 5 The Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders to acquire 100% shareholding of N.D. Wines Private Limited for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes the wholly owned subsidiary of the Holding Company.

For Sula Vineyards Limited



Rajeev Samant
CEO and Managing Director
DIN: 00020675

Place : Mumbai
Date: 07 August 2024

