

Walker Chandio & Co LLP

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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 unaudited consolidated 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 **31 December 2024** and the consolidated year to date results for the period 1 April 2024 to 31 December 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 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Rohan Jain

Partner

Membership No:139536

UDIN:25139536BMONLX2676

Place: Mumbai

Date: 05 February 2025

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)

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 AND NINE MONTHS ENDED 31 DECEMBER 2024

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	216.64	141.21	217.54	486.29	476.96	608.65
	(b) Other income	0.90	0.76	1.40	2.92	3.87	7.72
	Total Income (a+b)	217.54	141.97	218.94	489.21	480.83	616.37
2	Expenses						
	(a) Cost of materials consumed	18.93	13.05	18.51	43.69	44.97	133.85
	(b) Purchase of stock-in-trade	12.49	3.42	6.35	18.92	13.98	17.28
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	33.52	11.52	32.36	53.69	50.40	(17.28)
	(d) Excise duty on sales	16.49	8.85	14.50	32.85	31.74	40.92
	(e) Employee benefits expense	25.30	23.80	22.68	72.91	65.86	86.95
	(f) Finance costs	7.81	7.59	8.09	22.50	19.93	26.16
	(g) Depreciation and amortisation expense	8.93	8.69	8.11	26.25	23.28	31.63
	(h) Other expenses:						
	- Selling, distribution and marketing expense	30.68	21.13	26.51	68.93	53.51	67.64
	- Others	26.18	25.84	24.78	74.69	70.10	103.44
	Total expenses (a+b+c+d+e+f+g+h)	180.33	123.89	161.89	414.43	373.77	490.59
3	Profit before tax (1-2)	37.21	18.08	57.05	74.78	107.06	125.78
4	Tax expense / (credit)						
	(a) Current tax	8.93	4.06	14.55	15.05	27.88	31.40
	(b) Deferred tax	0.22	(0.46)	(0.48)	2.56	(0.58)	1.07
	Total tax expenses (a+b)	9.15	3.60	14.07	17.61	27.30	32.47
5	Net profit for the period / year (3-4)	28.06	14.48	42.98	57.17	79.76	93.31
6	Other comprehensive income / (loss) (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plan (net of tax)	0.15	(0.09)	0.34	(0.50)	(0.98)	(0.66)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, net of tax	0.15	(0.09)	0.34	(0.50)	(0.98)	(0.66)
7	Total comprehensive income for the period / year (5+6)	28.21	14.39	43.32	56.67	78.78	92.65
	Net profit for the period / year attributable to:						
	Owners of the parent	28.06	14.48	42.98	57.17	79.76	93.31
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	0.15	(0.09)	0.34	(0.50)	(0.98)	(0.66)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	28.21	14.39	43.32	56.67	78.78	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	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 and nine months)						
	(a) Basic (in INR)	3.32	1.72	5.09	6.77	9.45	11.06
	(b) Diluted (in INR)	3.32	1.72	5.09	6.77	9.45	11.05
	See accompanying notes to consolidated unaudited financial results						



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Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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Notes:

- 1 The above consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 (the '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 Indian Accounting standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended, and are in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 5 February 2025.
- 2 The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Chief Operating Decision Makers (which include the CEO, CFO, COO and members of the Board of Directors of the Holding Company) monitor and review the operating results of the Group as a whole. Therefore, there are no reportable segments for the Group as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 The Holding Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders of N D Wines Private Limited to acquire their 100% shareholding for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes a wholly owned subsidiary of the Holding Company.
- 4 During the quarter ended 31 December 2024, 10,000 fully paid up equity shares of face value of INR 2 each have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 of the Holding Company at an exercise price of INR 170 per equity share.
- 5 Figures for the previous periods/year have been regrouped/ reclassified to confirm to the current period presentation, wherever considered necessary.

Place: Mumbai
Date : 5 February 2025



For Sula Vineyards Limited

R Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675



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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 2024** and the year to date results for the period 1 April 2024 to 31 December 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 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 a subsidiary company, Artisan Spirits Private Limited, and non-current loans due from such subsidiary aggregating INR 28.32 crore and INR 31.85 crore, respectively, as at 31 December 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Rohan Jain

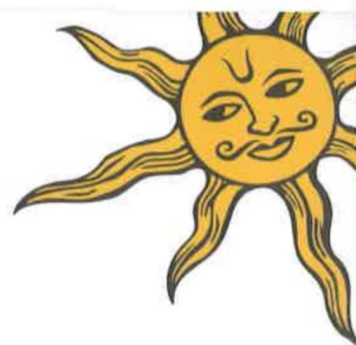
Partner

Membership No:139536

UDIN:25139536BMONLW3646

Place: Mumbai

Date: 05 February 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	180.93	123.75	207.93	430.46	462.23	588.86
	(b) Other income	1.72	1.65	2.23	5.07	5.73	10.07
	Total income (a+b)	182.65	125.40	210.16	435.53	467.96	598.93
2	Expenses						
	(a) Cost of materials consumed	15.15	11.57	18.41	43.57	44.81	129.95
	(b) Purchase of stock-in-trade	8.63	5.70	6.72	18.33	16.12	22.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.89	12.30	31.98	52.46	51.82	(11.85)
	(d) Excise duty on sales	15.86	8.52	14.44	31.81	31.60	40.74
	(e) Employee benefits expense	23.68	22.23	21.69	68.19	63.20	83.15
	(f) Finance costs	6.71	6.66	7.06	19.71	18.02	23.59
	(g) Depreciation and amortisation expense	7.46	7.21	6.87	21.76	20.11	26.81
	(h) Other expenses:						
	- Selling, distribution and marketing expense	28.03	19.71	25.13	63.68	50.44	64.26
	- Others	22.99	22.31	22.64	65.15	63.48	92.88
	Total expenses (a+b+c+d+e+f+g+h)	160.40	116.21	154.94	384.66	359.60	471.77
3	Profit before tax (1-2)	22.25	9.19	55.22	50.87	108.36	127.16
4	Tax expense / (credit)						
	(a) Current tax	5.70	2.25	14.55	10.01	27.88	31.40
	(b) Deferred tax	0.22	(0.45)	(0.48)	2.57	(0.58)	1.07
	Total tax expenses (a+b)	5.92	1.80	14.07	12.58	27.30	32.47
5	Net profit for the period / year (3-4)	16.33	7.39	41.15	38.29	81.06	94.69
6	Other comprehensive income/ (loss) (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	- Gain / (loss) on remeasurement of defined benefit plan (net of tax)	0.11	(0.05)	0.31	(0.37)	(0.76)	(0.64)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, net of tax	0.11	(0.05)	0.31	(0.37)	(0.76)	(0.64)
7	Total comprehensive income for the period / year (5+6)	16.44	7.34	41.46	37.92	80.30	94.05
8	Paid up equity share capital (Face value of INR 2 each)	16.88	16.88	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 and nine months)						
	(a) Basic (in INR)	1.94	0.87	4.88	4.54	9.61	11.22
	(b) Diluted (in INR)	1.93	0.87	4.87	4.53	9.60	11.21
	See accompanying notes to standalone unaudited financial results						



R. Samant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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Notes:

- 1 The standalone unaudited financial results for the quarter and nine months ended 31 December 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, 2015 as amended, and are in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 5 February 2025.
- 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 2024, the Company has non-current investments and non-current loans amounting to INR 28.32 crore and INR 31.85 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 31 December 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 ASPL's business plan including estimates of growth 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 Company has entered into a Share Purchase Agreement dated 12 April 2024 with existing shareholders of N D Wines Private Limited to acquire their 100% shareholding for a consideration of INR 13.10 crore. Pursuant to the above, effective 12 April 2024, N D Wines Private Limited becomes a wholly owned subsidiary of the Company.
- 5 During the quarter ended 31 December 2024, 10,000 fully paid up equity shares of face value of INR 2 each have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 by the Company at an exercise price of INR 170 per equity share.
- 6 Figures for the previous periods/year have been regrouped/ reclassified to confirm to the current period presentation, wherever considered necessary.

For Sula Vineyards Limited

R Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675



Place : Mumbai
Date: 5 February 2025