



Date: 10th November, 2023

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

NSE Symbol: SULA
ISIN: INE142Q01026

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

BSE Scrip Code: 543711
ISIN: INE142Q01026

Dear Sir/Madam,

Sub: Newspapers Publication- Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the newspaper extract for the unaudited financial results for the quarter and half year ended 30th September, 2023, as approved by the Board of Directors at its meeting held on 9th November, 2023, and published by the Company in the following newspapers today i.e. 10th November, 2023:

1. Financial Express (English)
2. Mint Mumbai (English)
3. Navshakti (Marathi)

The same are also hosted on the Company's website at <https://sulavineyards.com/investor-relations.php>

You are requested to kindly take the same on your records.

Thanking you,

For Sula Vineyards Limited

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



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.
Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

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

Govt offloads 3.32 MT of wheat in open market in FY24

Parliament winter session to start from December 4: Pralhad Joshi

THE WINTER SESSION of Parliament will commence on December 4 and continue till December 22, Parliamentary affairs minister Pralhad Joshi said on Thursday. In a post on X, he said the session will have 15 sittings spread over 19 days. "Amid Amrit Kaal looking forward to discussions

on legislative business and other items during the session," he said. The report of the Ethics Committee on the "cash-for-query" allegations against TMC MP Mahua Moitra will be tabled in the Lok Sabha during the session. The House will have to adopt the report before

the expulsion recommended by the panel comes into effect. Three key Bills which seek to replace the IPC, CrPC and the Evidence Act are likely to be taken up for consideration during the session as the standing committee on Home has already adopted the three reports recently.

Another key Bill pending in Parliament relates to the appointment of the chief election commissioner and election commissioners. Introduced in the Monsoon session, the government had not pushed for its passage in the special session of Parliament amid

protests from the opposition and former chief election commissioners as it seeks to bring on a par the status of the CEC and ECs with that of the cabinet secretary. At present, they enjoy the status of a Supreme Court judge.



SANDIP DAS
New Delhi, November 9

TO CURB RISE in prices, the government has offloaded 3.32 million tonne (MT) of wheat under the open market sale scheme (OMSS) by the Food Corporation of India (FCI) to bulk buyers this fiscal. The government is aiming to sell 10 MT of wheat through OMSS till March 31, 2024. "After maintaining a buffer of 7.46 MT of wheat on April 1, we are aiming to sell all the surplus grain stock of FCI in the market," a food ministry official told FE.

On Wednesday, the corporation sold 0.28 MT of wheat in the weekly e-auction, which commenced in June, against 0.3 MT offered on sale for the flour millers and processors. The wheat was sold to 2,316 bidders in this week's e-auction. At the beginning of the month, FCI had 22.2 MT of wheat stocks against the buffer of 13.8 MT for January 1. To increase availability of wheat in the market, the government has decided to offer 0.3 MT of wheat from this week from 0.2 MT offered to bulk purchasers such as flour millers weekly since June. According to the official, the weighted average selling price of wheat under open market sale scheme on Wednesday's auction was ₹2,251.79/quintal against the reserve price of ₹2,127.42/quintal.



Extract of Standalone/Consolidated Financial Results for the Quarter Ended September 30, 2023

Sl. No.	Particular	Standalone						Consolidated					
		Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
1.	Revenue from Operations	4909.79	5446.25	4908.90	10356.04	9549.65	20281.57	4914.32	5571.57	4908.90	10485.89	9549.65	20281.57
2.	Other Income	296.45	280.36	217.69	576.81	458.86	1003.94	296.02	281.61	221.93	577.63	459.51	996.44
3.	Total Income	5206.24	5726.61	5126.59	10932.85	10008.51	21285.51	5210.34	5853.18	5130.83	11063.52	10009.16	21278.01
4.	Profit Before Tax (PBT)	454.66	476.55	398.33	931.21	756.89	1644.38	455.40	479.16	402.27	934.56	757.34	1639.17
5.	Profit After Tax (PAT)	370.09	333.57	298.58	703.66	581.68	1267.97	394.42	343.09	381.22	737.51	678.89	1341.75
6.	Total Comprehensive Income/(loss) for the period/year	369.93	333.61	296.56	703.53	580.73	1268.88	394.26	343.13	379.20	737.38	677.94	1342.68
7.	Equity Share Capital	2085.02	2,085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02
8.	Other Equity (excluding Revaluation Reserves)	-	0.00	0.00	-	0.00	4394.13	-	0.00	0.00	-	0.00	5161.18
9.	Earnings per share (EPS)*	-	-	-	-	-	-	-	-	-	-	-	-
	Basic	1.77	1.60	1.43	3.37	2.79	6.08	1.89	1.65	1.83	3.54	3.26	6.44
	Diluted	1.77	1.60	1.43	3.37	2.79	6.08	1.89	1.65	1.83	3.54	3.26	6.44

* EPS not annualised for the quarter ended on 30.09.23, 30.06.23 & 30.09.22 and half yearly ended 30.09.23 and 30.09.22

NOTES:

- The above Standalone/ Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 09.11.2023.
- As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors of the Company have conducted a limited review of the above financial results for the quarter ended 30th September, 2023.
- The Standalone/Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- The Company /Group operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 -Operating Segments.
- Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. In the quarter ended 30th September, 2023, the Company has elected to adopt New Tax Regime from Financial year 2023-24 onwards. Accordingly, current tax expense is not comparable with the reported tax expense for the quarter ended 30th June, 2023, quarter and half year ended 30th September, 2022 and year ended 31st March, 2023.
- In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges, pending detailed review of the subject matter by the Board of Directors of the Company.
- The Consolidated results for the Financial year 2022-23 have been restated, showing a decrease to the extent of Rs. 78.92 Crore. This adjustment represents the difference between the provisional and audited financials of SPVs, which were received after the finalization of the financial statement for Financial year 2022-23. The share of profit in SPVs for the Financial year March 31, 2023, was calculated based on provisional accounts.
- Wherever necessary, figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.
- The above is an extract of the detailed format of Quarter ended Standalone/Consolidated Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The complete format of the Financial Results is available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on Company's website www.rvnl.org.

Place: New Delhi
Dated: 09-11-2023

RAIL VIKAS NIGAM LIMITED
Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066
CIN: L74999DL2003GOI118633 Email: investors@rvnl.org

For and on behalf of the Board of Directors
Sd/-
Pradeep Gaur
Chairman & Managing Director
DIN:07243986

From #LocalRailinfra to #GlobalAllinfra

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SULA VINEYARDS LIMITED

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

INR in crore except earnings per share

Sr. No.	Particulars	Quarter ended 30 September 2023 (unaudited)	Six Months ended 30 September 2023 (unaudited)	Quarter ended 30 September 2022 (unaudited)
1	Total Income	143.72	261.89	128.83
2	Net Profit before tax	30.96	50.01	26.38
3	Net Profit after tax	23.09	36.78	19.51
4	Total Comprehensive Income	23.12	35.46	19.70
5	Equity Share Capital (Face value of INR 2 each)	16.88	16.88	16.32
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	-	-
7	Earnings per equity share of face value INR 2 each (Not annualised for the quarters and six months)			
	Basic (in INR)	2.74	4.36	2.40
	Diluted (in INR)	2.74	4.36	2.40

Notes:

- Additional information on standalone financial results for the quarter and six months ended 30 September 2023

Sr. No.	Particulars	Quarter ended 30 September 2023 (unaudited)	Six Months ended 30 September 2023 (unaudited)	Quarter ended 30 September 2022 (unaudited)
1	Total Income	140.45	257.80	124.73
2	Net Profit before tax	31.40	53.14	28.12
3	Net Profit after tax	23.53	39.91	21.25
4	Total Comprehensive Income	23.61	38.84	21.47

- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and six months ended September 30, 2023 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.sulavineyards.com)
- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2023

For and on behalf of the Board of Directors
Rajeev Samant
CEO and Managing Director

Place: Mumbai
Date: 09 November 2023



TN ban cannot apply to games of skill, rules HC

'Online rummy, poker can't be seen in the same manner as gambling'

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Online rummy and poker are legal again in Tamil Nadu, with the Madras high court ruling that a state law passed last year curbing online games will not apply to these "games of skill".

While the state's Prohibition of Online Gambling and Regulation of Online Games Act, 2022, remains valid in terms of time, age limit and spending restrictions, it cannot be used to ban online titles of rummy and poker, the court said. These titles have been referred to as games of skill, and are seen under a different lens away from betting and gambling, the court ruled.

Previous laws, made along similar lines in both Karnataka and Tamil Nadu, were struck down by the respective state high courts. The states then moved the Supreme Court, where these cases are nearing verdict.

Officials at three top online gaming firms confirmed to *Mint* that their respective rummy and poker games have restarted in Tamil Nadu. However, the sector remains cautious on how discussions on this will proceed. "Most court precedents lie in our favour, but there is some amount of confusion among certain regulators and legislators on the nuance between an online game of skill and chance. In the end, it should not be overlooked that rummy does involve skill—and that should be enough to differentiate us from outright gambling," a gaming company executive said on the condition of anonymity.

In August 2021, the Madras high court struck down the Tamil Nadu government's efforts to ban online fantasy games, rummy and poker in the state. The state moved the apex court, before passing an ordinance banning online real-money games in the



The Madras HC said that while Tamil Nadu's law was valid in terms of time, age limit and spending curbs, it could not be used to ban online titles of rummy and poker.

state at the end of last year.

Three lawyers with knowledge of the matter said that the Tamil Nadu government may appeal the latest verdict at the Supreme Court as well. Two of them said that the Supreme Court has set a 7 December date to hold a combined hearing with the Tamil Nadu government, as well as the

"The order is a reiteration of the well-established principle and several recent high court judgments that games of skill, whether played online or offline, with stakes or otherwise cannot be banned by states," said Jay Sayta, a technology and gaming lawyer.

Roland Landers, chief executive of All India Gaming Federation (AIGF), added, "This decision by the Madras high court is yet another validation of what the online skill gaming industry has always maintained in relation to online skill games being a legitimate business activity—protected under the

Constitution of India. This also adds to a long line of judgments from the Supreme Court, Karnataka, Kerala and Madras high courts upholding the legitimacy of such games." AIGF was a petitioner on behalf of multiple online gaming startups at the Madras high court, against the Tamil Nadu government's Act.

GAME ON		
PREVIOUS laws made on similar lines by Karnataka and Tamil Nadu were struck down by HCs	THE states then moved the Supreme Court, where these cases are nearing verdict	SOME online gaming firms have resumed operations in Tamil Nadu after the high court's order

Karnataka government, on matters related to online gaming. The Directorate General of GST Intelligence's Supreme Court appeal against Bengaluru-based online gaming startup Gameskraft is a separate matter, the lawyers added.

Industry stakeholders and experts said they had expected a verdict on these lines.

Focus on vendor, contractor ties: Pidilite

Gopika Gopakumar
gopika.g@htlive.com
MUMBAI

Fevicol maker Pidilite Industries is seeking to strengthen its partnerships with vendors and contractors before it forays into the non-banking financing business with the acquisition of an existing company, said Bharat Puri, managing director and chief executive officer, Pidilite.

According to press statement released late on Wednesday, Pidilite will be acquiring Pargro Investments Pvt. Ltd, which is owned by its promoter group. It will enter a share purchase agreement to acquire the NBFC through a wholly-owned subsidiary on or before 31 March. The acquisition will be done at a fair value of up to ₹10 crore, the company said.

Pidilite's decision to establish an NBFC aims to strategically safeguard its network of vendors and carpenters, seen by investors as a valuable asset. The firm, having nurtured the network over several years,



Fevicol maker Pidilite Industries plans to acquire the NBFC via a wholly owned subsidiary on or before 31 March.

addresses their financial requirements, preventing potential exploitation by fintech players or competitors.

Pidilite is likely to invest ₹100 crore in tranches in Pargro, "through an optimum mix of equity and debt over the next two years", Pidilite said. Currently, the NBFC is not involved in lending operations and was debt-free on 31 October.

"The reason for one of our successes is our deep connect with the user and dealer universe, carpenter contractors,

plumbing contractors, masons, etc. We have a lot of demand from this ecosystem, pushing back and saying that we need short-term capital. There is nobody who knows them better than we do. We have information on their buying record, creditworthiness, KYC with credit record," said Puri, making it clear that the company has no plan to go big initially.

The transaction will be completed after the execution of the sale and purchase agreement (SPA) and necessary doc-

uments and upon obtaining the necessary Reserve Bank of India (RBI) approvals, the company said in the statement.

Pidilite will kick off the pilot phase of its NBFC business in south India targeting its vendor network in smaller cities initially. A new team will be established to oversee the lending business. The NBFC will focus on lending small-value retail loans to its vendors and contractors.

"We are expecting small knee-jerk negative reactions on the stock for the near term as most investors are not happy with an NBFC foray by a consumer company. This should be seen as a buying opportunity from a medium- to long-term perspective. The good part is it is being done at a book value of ₹10 crore based on the value of investments, not debt on the company," Abneesh Roy, executive director, Nuvama Institutional Equities, said.

Pidilite Industries reported a 35% jump in its second-quarter profit on the back of lower costs.

Wipro to implement targeted salary hikes

Devina Sengupta
devina.sengupta@livemint.com
MUMBAI

Wipro, India's fourth-largest IT services firm, is considering targeted salary hikes that may exclude senior executives of certain teams this year amid cutbacks. "Some employee categories will not get an increment but a larger group will get raises this year," said an executive seeking anonymity.

According to the executive, an internal memo was sent to the employees of its enterprise futuring team informing them that top performers earning

higher salaries may not be eligible for hikes this year. The company shifted its increment cycle for 2023 from September to December, due to the mar-

gins pressure, its chief human resource officer Saurabh Govil said earlier this year.

Queries mailed to Wipro did not elicit a response till press time.

"Considering the pressure on affordability and margins, we have pushed it to December," Govil had said in October in an interview with

Mint. The IT firm won't conduct campus recruitments this time, as it's still in the process of onboarding previous batches.

During the September quarter, Wipro posted a 2.3% sequential drop in its quarterly dollar revenue, marking the third consecutive fall for the firm.

Its revenue fell in three out of four markets and five out of its

seven business segments. The only bright spots were some new business gains from technology and healthcare clients

in North America.

Wipro's workforce declined by 5,051 employees sequentially, reaching 244,707 people by the end of September. With an attrition rate of 15.5%, the company is grappling with the challenge of global capability centres, enticing skilled employees with 4-10 years of work experience. This situation may necessitate offering salary hikes to a larger portion of the workforce.

Wipro isn't the only company to adopt a no-hike policy. Accenture also informed told its employees in India and Sri Lanka that there will be no salary hikes this year.



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3. The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2023

Place: Mumbai
Date: 09 November 2023

For and on behalf of the Board of Directors
Rajeev Samant
CEO and Managing Director

