

Date: February 9, 2023

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Financial Results for the quarter and Nine-month period ended December 31, 2022**

In continuation to our letter dated **February 1, 2023** and in terms of Regulation 33 of the 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 Thursday, February 09, 2023, has *inter-alia*, considered and approved unaudited standalone & consolidated financial results of the Company for the quarter ended December 31, 2022, along with limited review reports thereon issued by the statutory auditors of the Company.

Further, pursuant to regulation 30 of the SEBI Listing Regulations, we are enclosing herewith the unaudited standalone & consolidated financial results of the Company for the quarter ended December 31, 2022, along with limited review reports thereon issued by the statutory auditors of the Company.

The meeting of the Board commenced at 02:20 p.m (1ST) and concluded at 03:25 p.m (1ST).

The above information is also available on the website of the Company at <https://sulavineyards.com/>.

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**



**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

**Address:** Gat 36/2, Govardhan Village, Gangapur Savargaon Road, Nashik 422222, Maharashtra, India. Tel: +91 253 3027777/701

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

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: [info@sulawines.com](mailto:info@sulawines.com) CIN: L15549MH2003PLC139352

[www.sulavineyards.com](http://www.sulavineyards.com)



## Walker Chandiook & Co LLP

---

### Walker Chandiook & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

**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 (Formerly known as Sula Vineyards Private Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sula Vineyards Limited (Formerly known as Sula Vineyards Private Limited) ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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'). Attention is drawn to the fact that the standalone unaudited financial results for the quarter ended 30 September 2022 and the standalone unaudited financial results for the quarter and nine months period ended 31 December 2021 have been approved by the Company's Board of Directors but have not been subjected to audit or review.
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.



---

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

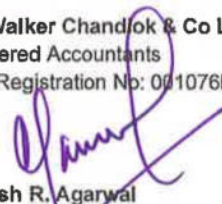
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Sula Vineyards Limited (Formerly known as Sula Vineyards Private 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 7 to the accompanying Statement, regarding the Company's non-current investment in a wholly owned subsidiary Artisan Spirits Private Limited and non-current loans due from such subsidiary amounting to ₹ 266.86 million and ₹ 287.92 million, respectively, as at 31 December 2022. The net-worth of the subsidiary has been substantially eroded, however, based on a valuation report from an independent valuer which is dependent on the achievement of subsidiary's future business plans prepared using certain estimates, growth prospects and other factors, Management believes that the realizable amount 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. Our Conclusion is not modified in respect of this matter.

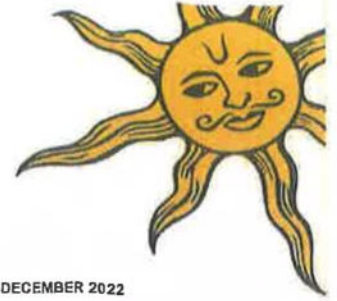
**For Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN: 23109632BGXDYZ3671**

Place: Mumbai  
Date: 9 February 2023





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ In million except earnings per share

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited (Refer note 2)	Unaudited (Refer note 3)	Unaudited (Refer note 3)	Unaudited (Refer note 2)	Unaudited (Refer note 3)	Audited
1	Income						
	(a) Revenue from operations	1,987.72	1,232.83	1,706.94	4,125.21	3,188.23	4,194.18
	(b) Other income	16.45	12.28	11.99	42.23	34.12	45.80
	<b>Total Income (a+b)</b>	<b>2,004.17</b>	<b>1,244.81</b>	<b>1,718.93</b>	<b>4,167.44</b>	<b>3,202.35</b>	<b>4,239.98</b>
2	Expenses						
	(a) Cost of materials consumed	177.84	118.80	179.88	360.36	358.97	1,059.79
	(b) Purchase of stock-in-trade	42.08	31.24	1.39	101.94	8.41	49.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	340.55	121.00	310.41	535.31	468.84	(112.17)
	(d) Excise duty on sales	184.21	76.88	110.61	302.22	238.99	294.52
	(e) Employee benefits expense	195.61	182.96	186.03	568.83	463.60	638.33
	(f) Finance costs	53.47	50.86	51.48	149.97	169.89	213.25
	(g) Depreciation and amortisation expense	59.80	58.51	54.25	175.60	168.39	224.14
	(h) Other expenses:						
	- Selling, distribution and marketing expense	164.21	138.93	175.77	392.95	334.76	424.18
	- Others	280.75	183.90	211.00	613.62	510.66	785.41
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>1,478.32</b>	<b>983.68</b>	<b>1,269.90</b>	<b>3,208.80</b>	<b>2,711.53</b>	<b>3,577.43</b>
3	Profit before tax (1-2)	525.85	281.03	449.03	958.64	490.82	662.55
4	Tax expense						
	(a) Current tax	140.19	71.78	103.90	263.43	128.74	165.12
	(b) Deferred tax	(6.61)	(3.06)	8.87	(12.38)	(2.99)	8.88
	<b>Total tax expenses (a+b)</b>	<b>133.58</b>	<b>68.72</b>	<b>112.77</b>	<b>241.07</b>	<b>123.75</b>	<b>173.98</b>
5	Net profit for the period / year (3-4)	392.27	212.31	336.26	717.57	367.07	488.57
6	Other comprehensive Income/ (loss) (OCI)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	- Income / (loss) on remeasurement of defined benefit plans (net of taxes)	1.88	2.20	4.69	(0.48)	(2.50)	(0.64)
	<b>Other comprehensive Income / (loss) for the period/ year, net of tax</b>	<b>1.88</b>	<b>2.20</b>	<b>4.69</b>	<b>(0.48)</b>	<b>(2.50)</b>	<b>(0.64)</b>
7	Total comprehensive income for the period / year (5+6)	393.93	214.51	340.95	717.09	364.57	487.93
8	Paid up equity share capital (Face value of ₹ 2 each)	168.40	163.20	155.59	168.40	165.69	157.20
9	Other equity (excluding revaluation reserve)						3,992.07
10	Earnings per equity share of face value ₹ 2 each (Not annualised for the quarters and nine months period)						
	(a) Basic (In ₹)	4.78	2.81	4.41	8.77	4.82	8.36
	(b) Diluted (In ₹)	4.76	2.81	4.41	8.76	4.82	8.36
	See accompanying notes to standalone unaudited financial results						



RS



**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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

Tel: 022-6128 0608/607 Fax: 022-2684 8064 Email: info@sulawines.com CIN: L15549MH2003PLC139362

Winery: Gat 36/2, Govardhan Village, Gengapur-Savargan Road, Nashik 422 222, Maharashtra, India Tel: +91 253 302777/701

www.sulavineyards.com

# SULA VINEYARDS

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

### Notes:

- 1 The standalone unaudited financial results of Sula Vineyards Limited (the 'Company') have been prepared to comply in all material respects with the Indian Accounting standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 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 Company and subsequently approved by the Board of Directors of the Company at their respective meetings held 9 February 2023.
- 2 A limited review of the standalone unaudited financial results for the quarter and nine months period ended 31 December 2022 has been carried out by our statutory auditor, who have issued an unmodified review report.
- 3 The standalone unaudited financial results for the quarter ended 30 September 2022 and the standalone unaudited financial results for the quarter and nine months period ended 31 December 2021, have not been subjected to review or audit by our statutory auditor. However, the Company's management has exercised necessary due diligence to ensure that the aforementioned unaudited standalone financials results present a true and fair view of the Company's affairs.
- 4 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'.  
  
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.
- 5 During the quarter ended 31 December 2022, the Company has completed its Initial Public Offer of equity shares of face value of ₹ 2 each at an issue price of ₹ 357 per share (including share premium of ₹ 355 per share), comprising offer for sale of 26,900,530 shares by selling shareholders only. The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited on 22 December 2022.
- 6 During the quarter ended 31 December 2022; 2,597,873 fully paid up equity shares of face value of ₹ 2 each have been allotted against the exercise of options under Employees stock option scheme (ESOS 2021(1)), Employee stock option scheme (ESOS 2018(2)) and Employee stock option scheme (ESOS 2019) of the Company at an exercise price of ₹ 170 per equity share.
- 7 As at 31 December 2022, the Company has non-current investments and non-current loans amounting to ₹ 269.86 million and ₹ 287.92 million, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 31 December 2022, 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 than the Company's exposure. 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 realisable 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.
- 8 Pursuant to the resolution passed by the Board of Directors of the Company and approval of the members at the Annual General Meeting of the Company held on 30 July 2021, each equity share of face value of ₹ 10 each was sub-divided to 5 (five) equity shares of ₹ 2 each. The effective date for the said sub-division was 30 July 2021. The impact of share split of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirements of Ind AS 33 - Earnings Per Share.
- 9 Figures for the previous periods/ year have been regrouped/ reclassified to conform to the current period presentation, wherever considered necessary.

Place : Mumbai  
Date: 9 February 2023



For Sula Vineyards Limited  
  
Rajeev Samant  
CEO and Managing Director



## Walker Chandlok & Co LLP

---

### Walker Chandlok & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

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 (Formerly known as Sula Vineyards Private Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Sula Vineyards Limited (Formerly known as Sula Vineyards Private 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 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, 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.
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.



---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

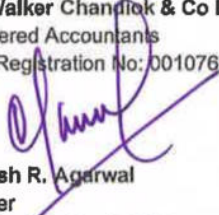


**Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

---

5. We did not review the financial statements results of one (1) subsidiary, whose financial statement reflected total revenues of NIL, total net loss after tax of ₹ 0.02 million and total comprehensive loss of ₹ 0.02 million for the period 1 April 2022 to 19 April 2022 as considered in the Statement, which have not been reviewed/audited by their auditor and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited/unreviewed financial statements. According to the information and explanations given to us by the management, these financial statements are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors

**For Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN: 23109632BGXDZA5560**

Place: Mumbai  
Date: 9 February 2023

**Sula Vineyards Limited (Formerly Sula Vineyards Private 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 entities included in the Statement**

<b>Sr.</b>	<b>Name of the entity</b>	<b>Relationship</b>
1.	Artisan Spirits Private Limited, India	Subsidiary
2.	Sula International Limited, United Kingdom	Subsidiary (until 19 April 2022)



---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

8



# SULA VINEYARDS



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ In million except earnings per share

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited (Refer note 2)	Audited (Refer note 3)	Audited (Refer note 3)	Unaudited (Refer note 2)	Audited (Refer note 3)	Audited
1	<b>Income</b>						
	(a) Revenue from operations	2,091.74	1,277.23	1,827.12	4,332.42	3,418.62	4,539.16
	(b) Other income	8.88	8.16	7.29	25.80	20.39	27.84
	<b>Total Income (a+b)</b>	<b>2,100.62</b>	<b>1,285.39</b>	<b>1,834.41</b>	<b>4,358.22</b>	<b>3,439.01</b>	<b>4,567.00</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	180.84	121.27	197.53	386.79	410.43	1,114.18
	(b) Excise duty on sales	184.29	78.61	119.01	302.04	238.99	295.04
	(c) Purchase of stock-in-trade	58.33	57.96	58.51	175.29	130.19	204.30
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	368.39	103.59	303.10	532.98	421.68	(147.00)
	(e) Employee benefits expense	200.64	187.86	170.88	571.60	473.57	653.40
	(f) Finance costs	57.80	54.54	55.40	162.49	182.17	229.23
	(g) Depreciation and amortisation expense	64.98	63.48	58.10	190.80	175.59	236.11
	(h) Other expenses:						
	- Selling, distribution and marketing expense	181.37	144.41	186.26	427.26	346.39	445.45
	- Others	277.59	212.06	232.09	670.01	550.78	840.62
	<b>Total expenses (a+b+c+d+e+f+g+h+i)</b>	<b>1,574.23</b>	<b>1,021.78</b>	<b>1,381.48</b>	<b>3,419.26</b>	<b>2,929.79</b>	<b>3,871.63</b>
3	<b>Profit before tax (1-2)</b>	<b>526.39</b>	<b>263.61</b>	<b>452.93</b>	<b>938.96</b>	<b>509.22</b>	<b>695.37</b>
4	<b>Tax expense</b>						
	(a) Current tax	140.19	71.78	103.90	253.43	126.74	165.12
	(b) Deferred tax	(6.61)	(3.06)	8.87	(12.36)	(2.99)	8.86
	<b>Total tax expenses (a+b)</b>	<b>133.58</b>	<b>68.72</b>	<b>112.77</b>	<b>241.07</b>	<b>123.75</b>	<b>173.98</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>392.81</b>	<b>194.89</b>	<b>340.16</b>	<b>697.89</b>	<b>385.47</b>	<b>521.39</b>
6	<b>Other comprehensive income / (loss) (OCI)</b>						
	Items that will not be reclassified subsequently to statement of profit or loss						
	- Income / (loss) on remeasurement of defined benefit plans (net of taxes)	1.72	2.02	5.65	(0.54)	(2.78)	(1.47)
	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>1.72</b>	<b>2.02</b>	<b>5.65</b>	<b>(0.54)</b>	<b>(2.78)</b>	<b>(1.47)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>394.53</b>	<b>196.91</b>	<b>345.81</b>	<b>697.35</b>	<b>382.69</b>	<b>519.92</b>
	<b>Net profit for the period / year attributable to:</b>						
	Owners of the parent	392.81	194.89	340.16	697.89	385.47	521.39
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	1.72	2.02	5.65	(0.54)	(2.78)	(1.47)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period / year attributable to:</b>						
	Owners of the parent	394.53	196.91	345.81	697.35	382.69	519.92
	Non-controlling interest	-	-	-	-	-	-
8	<b>Paid up equity share capital (Face value of ₹ 2 each)</b>	<b>168.40</b>	<b>163.20</b>	<b>155.59</b>	<b>168.40</b>	<b>155.59</b>	<b>157.20</b>
9	<b>Other equity (excluding revaluation reserve)</b>						<b>3,795.39</b>
10	<b>Earnings per equity share of face value ₹ 2 each</b> (Not annualised for the quarters and nine months period)						
	(a) Basic (In ₹)	4.77	2.39	4.47	8.53	5.07	6.79
	(b) Diluted (In ₹)	4.76	2.39	4.47	8.52	5.07	6.79
	See accompanying notes to consolidated unaudited financial results						



RS



### Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: info@sulavines.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

# SULA

VINEYARDS

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

### Notes:

- 1 The consolidated unaudited financial results of Sula Vineyards Limited (the 'Holding Company') have been prepared to comply in all material respects 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, as amended from time to time and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Those 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 9 February 2023. The Holding Company and its subsidiaries are together referred to as 'the Group' in the following notes.
- 2 A limited review of the consolidated unaudited financial results for the quarter and nine months period ended 31 December 2022 has been carried out by our statutory auditor who have issued an unmodified review report.
- 3 The consolidated financial results for the quarter ended 30 September 2022 are the balancing figures between the audited special purpose consolidated interim financial statements for the six months ended 30 September 2022 and the audited special purpose consolidated interim financial statements for the three months ended 30 June 2022. Further, the consolidated financial results for the corresponding quarter ended 31 December 2021 are the balancing figures between the audited special purpose consolidated interim financial statements for the nine months ended 31 December 2021 and the audited special purpose consolidated interim financial statements for the six months ended 30 September 2021.
- 4 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) 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'.  
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.
- 5 During the quarter ended 31 December 2022, the Holding Company has completed its Initial Public Offer ('IPO') of equity shares of face value of ₹ 2 each at an issue price of ₹ 357 per share (including share premium of ₹ 355 per share), comprising offer for sale of 26,900,530 shares by selling shareholders only. The equity shares of the Holding Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited on 22 December 2022.
- 6 During the quarter ended 31 December 2022; 2,597,873 fully paid up equity shares of face value of ₹ 2 each have been allotted against the exercise of options under Employees stock option scheme (ESOS 2021(1)), Employee stock option scheme (ESOS 2018(2)) and Employee stock option scheme (ESOS 2019) of the Holding Company at an exercise price of ₹ 170 per equity share.
- 7 Pursuant to the resolution passed by the Board of Directors of the Holding Company and approval of the members at the Annual General Meeting of the Holding Company held on 30 July 2021, each equity share of face value of ₹ 10 each was sub-divided to 5 (five) equity shares of ₹ 2 each. The effective date for the said sub-division was 30 July 2021. The impact of share split of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirements of Ind AS 33 - Earnings Per Share.
- 8 Figures for the previous periods/ year have been regrouped/ reclassified to conform to the current period presentation, wherever considered necessary.

Place: Mumbai  
Date: 9 February 2023



For Sula Vineyards Limited

*Rajeev Samant*

Rajeev Samant  
CEO and Managing Director

