

Walker Chandio & Co LLP

Walker Chandio & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 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 **30 June 2025**, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Sula Vineyards Limited

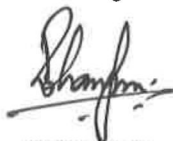
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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:25139536BMONPF8253

Place: Mumbai

Date: 06 August 2025

Sula Vineyards Limited

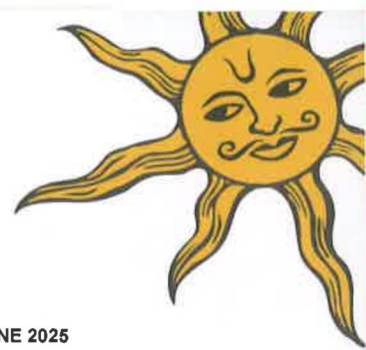
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Annexure 1

List of subsidiaries included in the Statement

1. Artisan Spirits Private Limited
2. N D Wines Private Limited





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	118.29	133.09	128.44	619.38
	(b) Other income	0.98	1.01	1.26	3.93
	Total income (a+b)	119.27	134.10	129.70	623.31
2	Expenses				
	(a) Cost of materials consumed	10.28	77.79	11.71	121.48
	(b) Purchase of stock-in-trade	8.41	11.10	3.01	30.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.85	(67.22)	8.65	(13.53)
	(d) Excise duty on sales	8.65	7.38	7.51	40.23
	(e) Employee benefits expense	23.35	20.91	23.81	93.82
	(f) Finance costs	7.51	7.17	7.10	29.67
	(g) Depreciation and amortisation expenses	9.21	8.74	8.63	34.99
	(h) Other expenses:				
	- Selling, distribution and marketing expenses	16.24	22.14	17.12	91.07
	- Others	23.21	32.53	22.67	107.22
	Total expenses (a+b+c+d+e+f+g+h)	116.71	120.54	110.21	534.97
3	Profit before tax (1-2)	2.56	13.56	19.49	88.34
4	Tax expense / (credit)				
	(a) Current tax	0.97	1.95	2.06	17.00
	(b) Deferred tax	(0.35)	(1.42)	2.80	1.14
	Total tax expenses (a+b)	0.62	0.53	4.86	18.14
5	Net profit for the period / year (3-4)	1.94	13.03	14.63	70.20
6	Other comprehensive Income / (loss) (OCI)				
	(a) Items that will not be reclassified to profit or loss				
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.04	0.60	(0.56)	0.10
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive Income / (loss) for the period/ year, net of tax	0.04	0.60	(0.56)	0.10
7	Total comprehensive Income for the period / year (5+6)	1.98	13.63	14.07	70.30
	Net profit for the period / year attributable to:				
	Owners of the parent	1.94	13.03	14.63	70.20
	Non-controlling interest	-	-	-	-
	Other comprehensive Income / (loss) for the period / year attributable to:				
	Owners of the parent	0.04	0.60	(0.56)	0.10
	Non-controlling interest	-	-	-	-
	Total comprehensive Income for the period / year attributable to:				
	Owners of the parent	1.98	13.63	14.07	70.30
	Non-controlling interest	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.89	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				569.39
10	Earnings per equity share of face value INR 2 each (Not annualised for the quarters)				
	(a) Basic (in INR)	0.23	1.55	1.73	8.32
	(b) Diluted (in INR)	0.23	1.55	1.73	8.32
	See accompanying notes to consolidated unaudited financial results				



R. Ramant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Notes:

- 1 The above consolidated unaudited financial results for the quarter ended 30 June 2025 (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 specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, and are in compliance 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 6 August 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 result of the Group as a whole. Therefore, there are no reportable segments for the Group as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 During the quarter ended 30 June 2025, 15,600 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.
- 4 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures for the year ended on that date and the year-to-date figures up to the end of the third quarter of the financial year, which was subjected to a limited review by the statutory auditor.

For Sula Vineyards Limited

Rajeev Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675



Place: Mumbai
Date : 6 August 2025



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16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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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 2025**, 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.



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)

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.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013



Rohan Jain

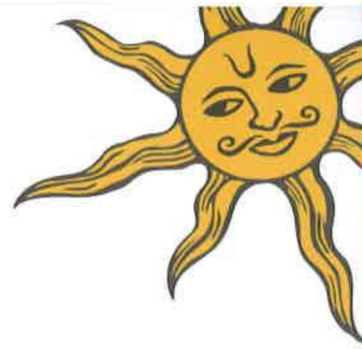
Partner

Membership No:139536

UDIN:25139536BMONPE3018

Place: Mumbai

Date: 06 August 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	99.31	96.41	125.78	526.87
	(b) Other income	1.79	1.78	1.70	6.85
	Total income (a+b)	101.10	98.19	127.48	533.72
2	Expenses				
	(a) Cost of materials consumed	8.11	69.15	16.85	112.72
	(b) Purchase of stock-in-trade	7.12	8.73	4.00	27.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.38	(63.34)	8.27	(10.88)
	(d) Excise duty on sales	8.23	6.61	7.43	38.42
	(e) Employee benefits expense	21.66	19.22	22.28	87.41
	(f) Finance costs	6.18	5.86	6.34	25.57
	(g) Depreciation and amortisation expenses	7.53	7.16	7.09	28.92
	(h) Other expenses:				
	- Selling, distribution and marketing expenses	14.25	19.70	15.94	83.38
	- Others	18.74	28.07	19.85	93.22
	Total expenses (a+b+c+d+e+f+g+h)	102.20	101.16	108.05	485.82
3	Profit/(Loss) before tax (1-2)	(1.10)	(2.97)	19.43	47.90
4	Tax expense / (credit)				
	(a) Current tax	-	(1.30)	2.06	8.71
	(b) Deferred tax	(0.19)	3.22	2.80	5.79
	Total tax expenses (a+b)	(0.19)	1.92	4.86	14.50
5	Net profit/ (loss) for the period / year (3-4)	(0.91)	(4.89)	14.57	33.40
6	Other comprehensive income/ (loss) (OCI)				
	(a) Items that will not be reclassified to profit or loss				
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	0.05	0.54	(0.43)	0.17
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, net of tax	0.05	0.54	(0.43)	0.17
7	Total comprehensive income for the period / year (5+6)	(0.86)	(4.35)	14.14	33.57
8	Paid up equity share capital (Face value of INR 2 each)	16.89	16.88	16.88	16.88
9	Other equity (excluding revaluation reserve)				557.93
10	Earnings per equity share of face value INR 2 each				
	(Not annualised for the quarters)				
	(a)-Basic (in INR)	(0.11)	(0.58)	1.73	3.96
	(b) Diluted (in INR)	(0.11)	(0.58)	1.72	3.96
	See accompanying notes to standalone unaudited financial results				



R. Samant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: info@sulawines.com CIN: L15549MH2003PLC139352

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Notes:

- 1 The standalone unaudited financial results for the quarter ended 30 June 2025 (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 6 August 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 During the quarter ended 30 June 2025; 15,600 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 Company at an exercise price of INR 170 per equity share.
- 4 The figures for the quarter ended 31 March 2025 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 the third quarter of the financial year, which was subjected to a limited review by the statutory auditor.

For Sula Vineyards Limited

R Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675



Place : Mumbai
Date: 6 August 2025

