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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 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 2026**, 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.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 42423

UDIN: 26042423ULMHVL3316

Place: Mumbai
Date: 6 August 2026

Annexure 1

List of subsidiaries included in the Statement

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

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SULA
VINEYARDS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	120.79	142.56	118.29	596.19
	(b) Other income	2.38	1.61	0.98	4.33
	Total Income (a+b)	**123.17**	**144.17**	**119.27**	**600.52**
2	**Expenses**				
	(a) Cost of materials consumed	12.40	71.96	10.28	110.23
	(b) Purchases of stock-in-trade	7.16	13.14	8.41	41.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.03	(51.01)	9.85	15.04
	(d) Excise duty on sales	7.91	7.65	8.65	40.32
	(e) Employee benefits expense	22.01	20.41	23.35	91.71
	(f) Finance costs	7.18	7.14	7.51	31.39
	(g) Depreciation and amortisation expenses	10.28	10.08	9.21	39.17
	(h) Other expenses:				
	- Selling, distribution and marketing expenses	13.92	20.05	15.48	82.55
	- Others	24.76	32.63	23.97	111.36
	Total expenses (a+b+c+d+e+f+g+h)	**121.65**	**132.05**	**116.71**	**563.31**
3	**Profit before exceptional item and tax (1-2)**	**1.52**	**12.12**	**2.56**	**37.21**
4	**Exceptional item (Refer note 4)**	-	(0.12)	-	(1.82)
5	**Profit before tax (3+4)**	**1.52**	**12.00**	**2.56**	**35.39**
6	**Tax expense / (credit)**				
	(a) Current tax	1.21	2.45	0.97	10.58
	(b) Deferred tax	(0.75)	0.96	(0.35)	(0.84)
	Total tax expenses (a+b)	**0.46**	**3.41**	**0.62**	**9.74**
7	**Net profit for the quarter/ year (5-6)**	**1.06**	**8.59**	**1.94**	**25.65**
8	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to profit or loss				
	- Gain on remeasurement of defined benefit plans (net of tax)	0.04	1.62	0.04	1.94
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the quarter/ year, net of tax	**0.04**	**1.62**	**0.04**	**1.94**
9	**Total comprehensive income for the quarter/ year (7+8)**	**1.10**	**10.21**	**1.98**	**27.59**
	Net profit for the quarter/ year attributable to:				
	Owners of the parent	1.06	8.59	1.94	25.65
	Non-controlling interest	-	-	-	-
	Other comprehensive income for the quarter/ year attributable to:				
	Owners of the parent	0.04	1.62	0.04	1.94
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:				
	Owners of the parent	1.10	10.21	1.98	27.59
	Non-controlling interest	-	-	-	-
10	**Paid up equity share capital (Face value of INR 2 each)**	16.89	16.89	16.89	16.89
11	**Other equity (excluding revaluation reserve)**				570.51
12	**Earnings per equity share of face value INR 2 each**				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	0.13	1.02	0.23	3.04
	(b) Diluted (in INR)	0.13	1.02	0.23	3.04
	See accompanying notes to consolidated unaudited financial results				

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Rkamat.

Sula Vineyards Ltd. MUMBAI

Sula Vineyards Limited
(Formerly known as Sula Vineyards Private Limited)
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Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422222, Maharashtra, India Tel: +91 253 3027 7777/ 701
www.sulavineyards.com

SULA
VINEYARDS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Notes:

1 The consolidated unaudited financial results for the quarter ended 30 June 2026 (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 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 6 August 2026.

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 2026, the Holding Company has sold its office property in Mumbai for a consideration of INR 27.00 crores and consequently profit on aforesaid sale of INR 1.79 crores was recognised in other income.

4 During the year ended 31 March 2026, the Group has recognised an impairment loss of INR 1.82 crores in respect of certain intangible assets i.e. brands along with related goodwill in accordance with Ind AS 36, "Impairment of Assets". This impairment loss being non-recurring in nature has been presented as an exceptional item in the consolidated financial results.

5 The figures for the quarter ended 31 March 2026 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 the third quarter of the financial year, which was subjected to a limited review by the statutory auditors.

For Sula Vineyards Limited

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

RSamant

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Sula Vineyards Ltd.
MUMBAI

Place: Mumbai
Date : 6 August 2026

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42nd Floor,
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Oberoi Garden City,
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T +91 22 6626 2699

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 2026**, 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.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 42423

UDIN: 26042423SMIEWA1694

Place: Mumbai
Date: 6 August 2026

SULA
VINEYARDS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Amount in INR crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	106.65	111.24	99.31	500.44
	(b) Other income	2.64	1.98	1.79	6.26
	Total income (a+b)	**109.29**	**113.22**	**101.10**	**506.70**
2	**Expenses**				
	(a) Cost of materials consumed	8.12	61.09	8.11	95.83
	(b) Purchase of stock-in-trade	5.65	9.61	7.12	30.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.72	(44.91)	10.38	19.01
	(d) Excise duty on sales	7.59	7.07	8.23	38.38
	(e) Employee benefits expense	20.00	18.31	21.66	83.99
	(f) Finance costs	5.41	5.74	6.18	25.66
	(g) Depreciation and amortisation expenses	7.53	7.42	7.53	30.17
	(h) Other expenses:				
	- Selling, distribution and marketing expenses	12.25	17.82	13.49	74.24
	- Others	19.65	27.49	19.50	93.02
	Total expenses (a+b+c+d+e+f+g+h)	**103.92**	**109.64**	**102.20**	**490.88**
3	**Profit/ (loss) before exceptional item and tax (1-2)**	**5.37**	**3.58**	**(1.10)**	**15.82**
4	**Exceptional item (Refer note 4)**	-	(8.11)	-	(8.11)
5	**Profit/ (loss) before tax (3+4)**	**5.37**	**(4.53)**	**(1.10)**	**7.71**
6	**Tax expense / (credit)**				
	(a) Current tax	0.98	0.40	-	3.67
	(b) Deferred tax	0.33	0.83	(0.19)	0.94
	Total tax expense / (credit) (a+b)	**1.31**	**1.23**	**(0.19)**	**4.61**
7	**Net profit/(loss) for the quarter/ year (5-6)**	**4.06**	**(5.76)**	**(0.91)**	**3.10**
8	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to profit or loss				
	- Gain on remeasurement of defined benefit plans (net of tax)	0.03	1.43	0.05	1.77
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the quarter/ year, net of tax	**0.03**	**1.43**	**0.05**	**1.77**
9	**Total comprehensive income/ (loss) for the quarter/ year (7+8)**	**4.09**	**(4.33)**	**(0.86)**	**4.87**
10	**Paid up equity share capital (Face value of INR 2 each)**	16.89	16.89	16.89	16.89
11	**Other equity (excluding revaluation reserve)**				536.33
12	**Earnings per equity share of face value INR 2 each**				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	0.48	(0.68)	(0.11)	0.37
	(b) Diluted (in INR)	0.48	(0.68)	(0.11)	0.37
	See accompanying notes to standalone unaudited financial results				

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

RSamant

Sula Vineyards Ltd. MUMBAI

SULA
VINEYARDS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Notes:

1 The standalone unaudited financial results for the quarter ended 30 June 2026 (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 2026.

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 results 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 2026, the Company has sold its office property in Mumbai for a consideration of INR 27.00 crores and consequently profit on aforesaid sale of INR 1.79 crores was recognised in other income.

4 During the quarter and year ended 31 March 2026, the Company recognised an impairment loss of INR 8.11 crores on its investment in a subsidiary in accordance with Ind AS 36, Impairment of Assets. The impairment loss has been presented as an exceptional item in the standalone financial results and is non-cash in nature.

5 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published 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 auditors.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Sula Vineyards Ltd.
MUMBAI

Place: Mumbai
Date : 6 August 2026