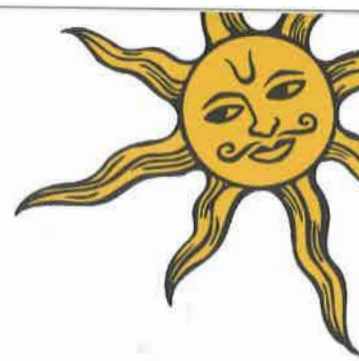




Date: 10th November 2025

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

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

NSE Symbol: SULA
ISIN: INE142Q01026

BSE Scrip Code: 543711
ISIN: INE142Q01026

Sub: Outcome of the Board Meeting – 10th November 2025

Dear Sir/Madam,

In continuation to our letter dated 31st October 2025 and in terms of Regulation 30, 33 of 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. Monday, 10th November 2025, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2025, along with limited review reports thereon issued by the Statutory Auditors of the Company.

A copy of the unaudited financial results along with the limited review report is enclosed herewith.

The Board meeting commenced at 4:40 p.m. (IST) and concluded at 5:40 p.m. (IST).

This above information will also be made available on the website of the Company at <https://sulavineyards.com/investor-relations.php>

This is for your information and records.

Thanking you,

For Sula Vineyards Limited

Shalaka Koparkar

Shalaka Koparkar
Company Secretary & Compliance Officer
(M. No. A25314)



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

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Walker Chandio & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

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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 consolidated unaudited 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 September 2025** and the consolidated year to date results for the period 01 April 2025 to 30 September 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

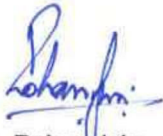
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013



Rohan Jain

Partner

Membership No:139536

UDIN:25139536BMONRZ6578

Place: Mumbai

Date: 10 November 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 SIX MONTHS ENDED 30 SEPTEMBER 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	139.66	118.29	141.21	257.95	269.65	619.38
	(b) Other income	0.83	0.98	0.76	1.81	2.02	3.93
	Total income (a+b)	140.49	119.27	141.97	259.76	271.67	623.31
2	Expenses						
	(a) Cost of materials consumed	10.97	10.28	13.05	21.25	24.76	121.48
	(b) Purchase of stock-in-trade	9.26	8.41	3.42	17.67	6.43	30.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.40	9.85	11.52	30.25	20.17	(13.53)
	(d) Excise duty on sales	8.75	8.65	8.85	17.40	16.36	40.23
	(e) Employee benefits expense	23.16	23.35	23.80	46.51	47.61	93.82
	(f) Finance costs	8.55	7.51	7.59	16.06	14.69	29.67
	(g) Depreciation and amortisation expenses	9.47	9.21	8.69	18.68	17.32	34.99
	(h) Other expenses:						
	- Selling, distribution and marketing expenses	17.63	16.24	21.13	33.87	38.25	91.07
	- Others	24.03	23.21	25.84	47.24	48.51	107.22
	Total expenses (a+b+c+d+e+f+g+h)	132.22	116.71	123.89	248.93	234.10	534.97
3	Profit before tax (1-2)	8.27	2.56	18.08	10.83	37.57	88.34
4	Tax expense / (credit)						
	(a) Current tax	2.39	0.97	4.06	3.36	6.12	17.00
	(b) Deferred tax	(0.14)	(0.35)	(0.46)	(0.49)	2.34	1.14
	Total tax expenses (a+b)	2.25	0.62	3.60	2.87	8.46	18.14
5	Net profit for the period / year (3-4)	6.02	1.94	14.48	7.96	29.11	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)	(0.37)	0.04	(0.09)	(0.33)	(0.65)	0.10
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive (loss)/ Income for the period/ year, net of tax	(0.37)	0.04	(0.09)	(0.33)	(0.65)	0.10
7	Total comprehensive Income for the period / year (5+6)	5.65	1.98	14.39	7.63	28.46	70.30
	Net profit for the period / year attributable to:						
	Owners of the parent	6.02	1.94	14.48	7.96	29.11	70.20
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ income for the period / year attributable to:						
	Owners of the parent	(0.37)	0.04	(0.09)	(0.33)	(0.65)	0.10
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive Income for the period / year attributable to:						
	Owners of the parent	5.65	1.98	14.39	7.63	28.46	70.30
	Non-controlling interest	-	-	-	-	-	-
8	Paid up equity share capital (Face value of INR 2 each)	16.89	16.89	16.88	16.89	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 and six months)						
	(a) Basic (in INR)	0.71	0.23	1.72	0.94	3.45	8.32
	(b) Diluted (in INR)	0.71	0.23	1.72	0.94	3.45	8.32
	See accompanying notes to consolidated unaudited financial results						



Sula Vineyards Limited

(Formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069, Maharashtra, India

Tel: +91 22 6128 0606/ 607 Fax: +91 22 2684 6064 Email: info@sulavines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422222, Maharashtra, India Tel: +91 253 3027 7777/ 701

www.sulavineyards.com

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VINEYARDS

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(INR in crore)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	459.18	471.86
Right-of-use assets	29.57	16.32
Capital work-in-progress	9.37	4.87
Goodwill	2.52	2.52
Other intangible assets	4.02	4.61
Intangible assets under development	0.65	0.65
Financial assets		
Investments *	0.00	0.00
Loans	2.42	2.24
Other financial assets	17.58	11.55
Deferred tax assets (net)	5.30	4.58
Non-current tax assets (net)	7.60	6.19
Other non-current assets	15.15	11.54
Total non-current assets	553.36	536.93
Current assets		
Inventories	187.84	216.07
Financial assets		
Trade receivables	244.48	234.41
Cash and cash equivalents	13.90	7.22
Bank balances other than cash and cash equivalents	7.53	6.92
Loans	1.84	1.90
Other financial assets	71.57	68.94
Other current assets	12.14	8.18
Total current assets	539.30	543.64
TOTAL ASSETS	1,092.66	1,080.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.89	16.88
Other equity	548.86	569.39
Total equity	565.75	586.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	67.63	67.66
Lease liabilities	24.02	12.89
Provisions	4.84	3.38
Deferred tax liabilities (net)	27.24	27.14
Total non-current liabilities	123.73	111.07
Current liabilities		
Financial liabilities		
Borrowings	300.74	229.45
Lease liabilities	7.67	5.25
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	11.52	5.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34.19	86.23
Other financial liabilities	13.87	24.03
Other current liabilities	30.50	27.87
Provisions	2.41	2.17
Current tax liabilities (net)	2.28	2.29
Total current liabilities	403.18	383.23
TOTAL EQUITY AND LIABILITIES	1,092.66	1,080.57

See accompanying notes to consolidated unaudited financial results

* Represents amount less than INR fifty thousand



R. Sane



SULA

VINEYARDS

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in crore)

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10.83	37.57
Adjustments for :		
Depreciation and amortisation expense	18.68	17.32
Interest expense	14.59	13.65
Interest income	(1.28)	(1.06)
Sundry balances written off	0.01	0.01
Gain on sale of investment in mutual fund	-	(0.41)
Loss allowance on financial assets	0.06	0.05
(Reversal of)/ allowance for non-moving/ obsolete inventory	(0.53)	0.50
Government grant related to depreciable assets	(0.14)	(0.14)
Share based payment expenses	1.89	2.07
(Gain)/ Loss on disposal of property, plant and equipment (net)	(0.02)	0.04
Profit on termination of lease agreements	(0.11)	(0.16)
Unrealised exchange loss/ (gain) on foreign currency translations (net)	0.18	(0.04)
	33.33	31.83
Operating profit before working capital changes	44.16	69.40
Adjustments for changes in working capital:		
Decrease in inventories	28.77	17.32
Increase in trade receivables	(10.13)	(29.49)
Increase in financial assets and other asset	(11.85)	(25.88)
Decrease in trade payables, current / non-current other financial liabilities, other liabilities and provisions	(42.07)	(34.59)
	8.88	(3.24)
Cash generated from/ (used in) operations	8.88	(3.24)
Direct taxes paid / (refund received) [net]	(4.77)	(11.41)
Net cash generated from/ (used in) operating activities (A)	4.11	(14.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress, other intangible assets and intangible assets under development	(21.22)	(40.39)
Payment towards acquisition of business (net of cash and cash equivalents acquired)	-	(12.98)
Proceeds from sale of property, plant and equipment and other intangible assets (net)	0.14	1.49
Loan given to employees (net)	(0.12)	(0.54)
(Placement of)/ Proceeds from maturity of bank deposits (net)	(1.81)	1.75
Proceeds from sale of mutual funds	-	91.16
Investment in mutual funds	-	(90.75)
Interest received	1.07	0.82
Net cash used in investing activities (B)	(21.94)	(49.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital on exercise of employee stock options	0.35	-
Proceeds from long-term borrowings	20.71	10.72
Repayment of long-term borrowings	(20.74)	(21.16)
Proceeds from short-term borrowings (net)	71.29	41.06
Repayment of principal portion of lease liabilities	(2.54)	(2.54)
Payment of interest on lease liabilities	(0.85)	(0.89)
Interest paid	(12.98)	(12.88)
Dividend paid	(30.73)	(37.85)
Net cash generated from/ (used in) financing activities (C)	24.51	(23.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.68	(87.63)
Cash and cash equivalents at the beginning of the period	7.22	97.19
Cash and cash equivalents at the end of the period	13.90	9.56



R. Samant

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VINEYARDS

Notes:

- 1 The above consolidated unaudited financial results for the quarter and six months ended 30 September 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 10 November 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 During the six months ended 30 September 2025; 20,400 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 holding Company at an exercise price of INR 170 per equity share

Place: Mumbai
Date: 10 November 2025



For Sula Vineyards Limited

A handwritten signature in blue ink, appearing to read "R Samant".

Rajeev Samant
CEO and Managing Director
DIN: 00020675



Walker Chandio & Co LLP

Walker Chandio & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
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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 **30 September 2025** and the year to date results for the period 1 April 2025 to 30 September 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 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 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

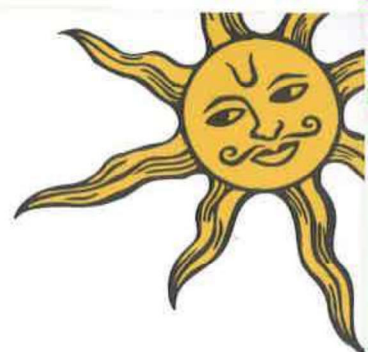
Partner

Membership No:139536

UDIN:25139536BMONRY5002

Place: Mumbai

Date: 10 November 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	120.26	99.31	123.75	219.57	249.53	526.87
	(b) Other income	1.29	1.79	1.65	3.08	3.35	6.85
	Total income (a+b)	121.55	101.10	125.40	222.65	252.88	533.72
2	Expenses						
	(a) Cost of materials consumed	11.08	8.11	11.57	19.19	28.42	112.72
	(b) Purchase of stock-in-trade	6.06	7.12	5.70	13.18	9.70	27.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.14	10.38	12.30	29.52	20.57	(10.88)
	(d) Excise duty on sales	8.36	8.23	8.52	16.59	15.95	38.42
	(e) Employee benefits expense	21.31	21.66	22.23	42.97	44.51	87.41
	(f) Finance costs	7.17	6.18	6.66	13.35	13.00	25.57
	(g) Depreciation and amortisation expenses	7.56	7.53	7.21	15.09	14.30	28.92
	(h) Other expenses:						
	- Selling, distribution and marketing expenses	15.91	14.25	19.71	30.16	35.65	83.38
	- Others	20.56	18.74	22.31	39.30	42.16	93.22
	Total expenses (a+b+c+d+e+f+g+h)	117.15	102.20	116.21	219.35	224.26	485.82
3	Profit/(Loss) before tax (1-2)	4.40	(1.10)	9.19	3.30	28.62	47.90
4	Tax expense / (credit)						
	(a) Current tax	0.80	-	2.25	0.80	4.31	8.71
	(b) Deferred tax	0.45	(0.19)	(0.45)	0.26	2.35	5.79
	Total tax expenses (a+b)	1.25	(0.19)	1.80	1.06	6.66	14.50
5	Net profit/ (loss) for the period / year (3-4)	3.15	(0.91)	7.39	2.24	21.96	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)	(0.29)	0.05	(0.05)	(0.24)	(0.48)	0.17
	(b) Items that will be reclassified to profit or loss						
	Other comprehensive income / (loss) for the period/ year, net of tax	(0.29)	0.05	(0.05)	(0.24)	(0.48)	0.17
7	Total comprehensive income for the period / year (5+6)	2.86	(0.86)	7.34	2.00	21.48	33.57
8	Paid up equity share capital (Face value of INR 2 each)	16.89	16.89	16.88	16.89	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 and six months)						
	(a) Basic (in INR)	0.38	(0.11)	0.87	0.27	2.60	3.96
	(b) Diluted (in INR)	0.38	(0.11)	0.87	0.27	2.60	3.96
	See accompanying notes to standalone unaudited financial results						



R. S. S. S.



Sula Vineyards Limited

(Formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069, Maharashtra, India

Tel: +91 22 6128 0606/ 607 Fax: +91 22 2684 6064 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422222, Maharashtra, India Tel: +91 253 3027 7777/ 701

www.sulavineyards.com

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STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(INR in crore)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	419.35	431.25
Right-of-use assets	4.54	5.64
Capital work-in-progress	5.43	3.70
Other intangible assets	1.03	1.25
Intangible assets under development	0.65	0.65
Financial assets		
Investment in subsidiaries	54.51	41.42
Other investments *	0.00	0.00
Loans	30.45	40.74
Other financial assets	10.25	7.79
Non-current tax assets (net)	7.32	5.96
Other non-current assets	8.40	6.04
Total non-current assets	541.93	544.44
Current assets		
Inventories	168.91	195.81
Financial assets		
Trade receivables	203.39	186.14
Cash and cash equivalents	12.72	4.18
Bank balances other than cash and cash equivalents	5.17	5.37
Loans	1.67	1.72
Other financial assets	47.90	48.40
Other current assets	11.52	7.63
Total current assets	451.28	449.25
TOTAL ASSETS	993.21	993.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.89	16.88
Other equity	531.77	557.93
Total equity	548.66	574.81
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	58.02	57.71
Lease liabilities	2.94	4.09
Provisions	3.74	2.63
Deferred tax liabilities (net)	25.04	24.86
Other non-current liabilities	0.21	0.28
Total non-current liabilities	89.95	89.57
Current liabilities		
Financial liabilities		
Borrowings	275.67	205.00
Lease liabilities	2.37	2.40
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10.10	4.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28.41	76.33
Other financial liabilities	12.19	19.84
Other current liabilities	23.75	19.76
Provisions	2.11	1.91
Total current liabilities	354.60	329.31
TOTAL EQUITY AND LIABILITIES	993.21	993.69

See accompanying notes to standalone unaudited financial results

* Represents amount less than INR fifty thousand



R. Ramani

SULA

VINEYARDS

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(INR in crore)

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3.30	28.62
Adjustments for :		
Depreciation and amortisation expense	15.09	14.30
Interest expense	12.11	12.20
Interest income	(2.29)	(2.34)
Sundry balances written off	0.01	0.01
Gain on sale of investment in mutual fund	-	(0.41)
Loss allowance on financial assets	0.05	0.05
Allowance for non-moving/ obsolete inventory	(0.55)	-
Government grant related to depreciable assets	(0.14)	(0.14)
Guarantee commission income	(0.29)	(0.17)
Share based payment expenses	1.89	2.07
Profit on disposal of property, plant and equipment (net)	(0.02)	-
Profit on termination of lease agreements	(0.04)	-
Unrealised exchange loss on foreign currency translations (net)	-	(0.06)
	25.82	25.51
Operating profit before working capital changes	29.12	54.13
Adjustments for changes in working capital:		
Decrease in inventories	27.45	19.51
Increase in trade receivables	(17.30)	(14.45)
Increase in financial and other assets	(4.78)	(19.83)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(35.86)	(35.54)
	(1.37)	3.82
Cash (used in)/generated from operations	(2.16)	(11.03)
Direct taxes paid (net of refunds)	(3.53)	(7.21)
Net cash used in operating activities (A)		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and other intangible assets and intangible assets under development	(14.05)	(27.56)
Investment in subsidiary	(13.00)	(13.10)
Proceeds from sale of property, plant and equipment and other intangible assets (net)	0.08	0.51
Loan given to employees (net)	(0.13)	(0.35)
Loan given to subsidiaries	(17.14)	(40.20)
Loan repaid by subsidiaries	27.61	26.24
(Placement of)/ Proceeds from maturity of bank deposits (net)	(1.03)	2.25
Proceeds from sale of mutual funds	-	91.16
Investment in mutual funds	-	(90.75)
Interest received	2.08	2.12
Net cash used in investing activities (B)	(15.58)	(49.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital on exercise of employee stock options	0.35	-
Proceeds from long-term borrowings	20.71	7.50
Repayment of long-term borrowings	(14.69)	(18.74)
Proceeds from short-term borrowings (net)	64.96	33.32
Repayment of principal portion of lease liabilities	(1.25)	(1.19)
Payment of interest on lease liabilities	(0.26)	(0.34)
Interest paid	(11.44)	(12.02)
Dividend paid	(30.73)	(37.85)
Net cash generated from /(used in) financing activities (C)	27.65	(29.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.54	(86.21)
Cash and cash equivalents at the beginning of the period	4.18	94.78
Cash and cash equivalents at the end of the period	12.72	8.57



R. Samant

Notes:

- 1 The standalone unaudited financial results for the quarter and six months ended 30 September 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 10 November 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 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 six month ended 30 September 2025; 20,400 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.

Place : Mumbai
Date: 10 November 2025



For Sula Vineyards Limited

Rajeev Samant
CEO and Managing Director
DIN: 00020675

