

General information about company		
Scrip code*	543711	
NSE Symbol*	SULA	
MSEI Symbol*	NOTLISTED	
ISIN*	INE142Q01026	
Name of company	SULA VINEYARDS LIMITED	
Type of company	Main Board	
Class of security	Equity	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Date of board meeting when results were approved	10-11-2025	
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	31-10-2025	
Description of presentation currency	INR	
Level of rounding	Crores	
Reporting Type	Half Yearly	
Reporting Quarter	Half yearly	
Nature of report standalone or consolidated	Standalone	
Whether results are audited or unaudited for the quarter ended	Unaudited	
Whether results are audited or unaudited for the Year to date for current period ended/year ended		
Segment Reporting	Single segment	
Description of single segment	The Company is engaged in the business of manufacture, purchase, and sale of alcoholic beverages (wines and spirits)	
Start date and time of board meeting	10-11-2025 16:40	
End date and time of board meeting	10-11-2025 17:40	
Whether cash flow statement is applicable on company	Yes	
Type of cash flow statement	Cash Flow Indirect	
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion	
Whether the company has any related party?	Yes	
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes	
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA	
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA	
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No	
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?		
(b) If answer to above question is No, please explain the reason for not complying.		
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes	
Latest Date on which RPT policy is updated	09-08-2023	
Indicate Company website link for updated RPT policy of the Company	<a href="https://sulavineyards.com/files/0823/Policy%20on%20Related%20Party%20Transactions.pdf">https://sulavineyards.com/files/0823/Policy%20on%20Related%20Party%20Transactions.pdf</a>	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	No	
No. of times funds raised during the quarter		
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No	Not Applicable

Financial Results – Ind-AS					
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)		
Date of start of reporting period		01-04-2025	01-04-2025		
Date of end of reporting period		30-09-2025	30-09-2025		
Whether results are audited or unaudited		Unaudited	Unaudited		
Nature of report standalone or consolidated		Standalone	Standalone		
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.				
1	Income				
	Revenue from operations	219.57	219.57		
	Other income	3.08	3.08		
	Total income	222.65	222.65		
2	Expenses				
(a)	Cost of materials consumed	19.19	19.19		
(b)	Purchases of stock-in-trade	13.18	13.18		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.52	29.52		
(d)	Employee benefit expense	42.97	42.97		
(e)	Finance costs	13.35	13.35		
(f)	Depreciation, depletion and amortisation expense	15.09	15.09		
(g)	Other Expenses				
1	Excise duty on sales	16.59	16.59		
2	Selling, distribution and marketing expenses	30.16	30.16		
3	Others	39.3	39.3		
	Total other expenses	86.05	86.05		
	Total expenses	219.35	219.35		
3	Total profit before exceptional items and tax	3.3	3.3		
4	Exceptional items	0	0		
5	Total profit before tax	3.3	3.3		
6	Tax expense				
7	Current tax	0.8	0.8		
8	Deferred tax	0.26	0.26		
9	Total tax expenses	1.06	1.06		
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0		
11	Net Profit Loss for the period from continuing operations	2.24	2.24		
12	Profit (loss) from discontinued operations before tax	0	0		
13	Tax expense of discontinued operations	0	0		
14	Net profit (loss) from discontinued operation after tax	0	0		
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0		
16	Total profit (loss) for period	2.24	2.24		
17	Other comprehensive income net of taxes	-0.24	-0.24		
18	Total Comprehensive Income for the period	2	2		
19	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent				
	Total profit or loss, attributable to non-controlling interests				
20	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent				
	Total comprehensive income for the period attributable to owners of parent non-controlling interests				
21	Details of equity share capital				
	Paid-up equity share capital	16.89	16.89		
	Face value of equity share capital	2	2		
22	Reserves excluding revaluation reserve				
23	Earnings per share				
i	Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	0.27	0.27		
	Diluted earnings (loss) per share from continuing operations	0.27	0.27		
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	0	0		
	Diluted earnings (loss) per share from discontinued operations	0	0		
iii	Earnings per equity share (for continuing and discontinued operations)				
	Basic earnings (loss) per share from continuing and discontinued operations	0.27	0.27		
	Diluted earnings (loss) per share from continuing and discontinued operations	0.27	0.27		
24	Debt equity ratio			Textual Information( 1)	
25	Debt service coverage ratio			Textual Information( 2)	
26	Interest service coverage ratio			Textual Information( 3)	
27	Disclosure of notes on financial results	Textual Information(4)			

Text Block	
Textual Information(4)	<div>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.</div> <div>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.</div> <div>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.</div>

Statement of Asset and Liabilities		
Particulars		Half Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2025
Date of end of reporting period		30-09-2025
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	423.89
	Capital work-in-progress	5.43
	Investment property	0
	Goodwill	0
	Other intangible assets	1.03
	Intangible assets under development	0.65
	Biological assets other than bearer plants	0
	Investments accounted for using equity method	0
	Non-current financial assets	
	Non-current investments	54.51
	Trade receivables, non-current	0
	Loans, non-current	30.45
	Other non-current financial assets	10.25
	Total non-current financial assets	95.21
	Deferred tax assets (net)	7.32
	Other non-current assets	8.4
	Total non-current assets	541.93
2	Current assets	
	Inventories	168.91
	Current financial asset	
	Current investments	0
	Trade receivables, current	203.39
	Cash and cash equivalents	12.72
	Bank balance other than cash and cash equivalents	5.17
	Loans, current	1.67
	Other current financial assets	47.9
	Total current financial assets	270.85
	Current tax assets (net)	0
	Other current assets	11.52
	Total current assets	451.28
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	993.21
	Total current assets	451.28
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	993.21
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	16.89
	Other equity	531.77
	Total equity attributable to owners of parent	548.66
	Non controlling interest	
	Total equity	548.66
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	58.02
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0
	Total Trade payable	0
	Other non-current financial liabilities	2.94
	Total non-current financial liabilities	60.96
	Provisions, non-current	3.74
	Deferred tax liabilities (net)	25.04
	Deferred government grants, Non-current	0
	Other non-current liabilities	0.21
	Total non-current liabilities	89.95
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	275.67
	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	10.1
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.41

		<b>Total Trade payable</b>	38.51
		Other current financial liabilities	14.56
		<b>Total current financial liabilities</b>	328.74
		Other current liabilities	23.75
		Provisions, current	2.11
		Current tax liabilities (Net)	0
		Deferred government grants, Current	0
		<b>Total current liabilities</b>	354.6
3		Liabilities directly associated with assets in disposal group classified as held for sale	0
4		Regulatory deferral account credit balances and related deferred tax liability	0
		<b>Total liabilities</b>	444.55
		<b>Total equity and liabilities</b>	993.21
		<b>Disclosure of notes on assets and liabilities</b>	<b>Textual Information(1)</b>

Other Comprehensive Income			
Date of start of reporting period		01-04-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Gain / (loss) on remeasurement of defined benefit plans (net of tax)	-0.24	-0.24
	Total Amount of items that will not be reclassified to profit and loss	-0.24	-0.24
2	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5	Total Other comprehensive income	-0.24	-0.24



Cash flow statement, indirect		
Particulars		Half Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2025
Date of end of reporting period		30-09-2025
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
Part 1	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	3.3
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	12.11
	Adjustments for decrease (increase) in inventories	27.45
	Adjustments for decrease (increase) in trade receivables, current	-17.3
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	-4.78
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-35.86
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	0
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	15.09
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	0
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	2.29
	Adjustments for share-based payments	1.89
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	0
	Other adjustments for non-cash items	-0.98
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	-4.67
	Net cash flows from (used in) operations	-1.37
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	2.16
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	-3.53
3	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	13
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	0.08
	Purchase of property, plant and equipment	14.05
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	0
	Cash receipts from repayment of advances and loans made to other parties	0
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0

	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0
	Interest received	2.08
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	9.31
	Net cash flows from (used in) investing activities	-15.58
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	0
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0.35
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	85.67
	Repayments of borrowings	14.69
	Payments of lease liabilities	1.51
	Dividends paid	30.73
	Interest paid	11.44
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) financing activities	27.65
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	8.54
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	8.54
	Cash and cash equivalents cash flow statement at beginning of period	4.18
	Cash and cash equivalents cash flow statement at end of period	12.72



Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)																									
													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.												
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes	
1	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Sale of goods or services		1	Approved			0.02	0	0											
2	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Sale of goods or services		10	Approved			2.55	3.92	3.05											
3	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Sale of goods or services		2	Approved			0.1	0	0											
4	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Sale of goods or services		3	Approved			0.03	0	0											
5	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Sale of fixed assets		3	Approved			0.04	0	0											
6	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Purchase of fixed assets			Approved			0	0	0											
7	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Purchase of goods or services			Approved			0.06	0	0											
8	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Purchase of goods or services		0.5	Approved			0.05	0	0											
9	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Rent income		Approved			0.01	0	0									As per terms approved by audit committee		
10	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Loan given	25	Approved			10.68	31.66	17.15					Loan	8.37%	4 years	Unsecured	Any Business Purpose		
11	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Loan repaid		Approved			25.28	0	0					Loan	8.37%	4 years	Unsecured	Any Business Purpose		
12	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Interest Income		Approved			0.89	0	0.01					Loan	8.37%	4 years	Unsecured	Any Business Purpose		
13	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Royalty Income		Approved			0.8	0	0									Royalty of 4% of revenue of the invoice value of sales under these brands assigned		
14	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Corporate Guarantee commission income		Not Applicable			0.29	0	0											
15	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Corporate guarantee given on behalf of subsidiary		Approved			39.72	16.81	19.41									As approved by Audit committee		
16	Sula Vineyards Limited	AABCN7126Q	Artisan Spirits Pvt Limited	AADCT9894R	Wholly Owned Subsidiary	Any other transaction	Issue of Equity Share	13	Approved			13	0	0											
17	Sula Vineyards Limited	AABCN7126Q	ND Wines Private Limited	AABCN2127R	Wholly Owned Subsidiary	Sale of goods or services			Approved	0.25	06-08-2025	0.25	0	0											
18	Sula Vineyards Limited	AABCN7126Q	ND Wines Private Limited	AABCN2127R	Wholly Owned Subsidiary	Sale of goods or services		20	Approved			5.89	3.29	2.77											
19	Sula Vineyards Limited	AABCN7126Q	ND Wines Private Limited	AABCN2127R	Wholly Owned Subsidiary	Sale of goods or services		2	Approved			0.01	0	0											
20	Sula Vineyards Limited	AABCN7126Q	ND Wines Private Limited	AABCN2127R	Wholly Owned Subsidiary	Sale of goods or services		3.5	Approved			0.02	0	0											
21	Sula Vineyards Limited	AABCN7126Q	ND Wines Private Limited	AABCN2127R	Wholly Owned Subsidiary	Any other transaction	Rent income		Approved			0.02	0	0									As per terms approved by audit committee		
22	Sula Vineyards Limited	AABCN7126Q	ND Wines	AABCN2127R	Wholly Owned Subsidiary	Any other transaction	Rent Expense		Approved			0.03	0	0									As per terms approved		



Details of Impact of Audit Qualification			
Whether results are audited or unaudited		Unaudited	
Declaration of unmodified opinion or statement on impact of audit qualification		Declaration of unmodified opinion	
Auditor's opinion			
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results		No	
	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	Walker Chandiok & Co LLP	Yes	31-05-2028