Walker Chandiok & Co LLP

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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 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 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 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.



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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: 26042423XDRKKH4501

Place: Mumbai
Date: 5 November 2026

Walker Chandiok & 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

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 AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(Amount in INR crore)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	145.44	120.79	139.66	266.23	257.95	596.19
	(b) Other income	0.95	2.38	0.83	3.33	1.81	4.33
	Total income (a+b)	**146.39**	**123.17**	**140.49**	**269.56**	**259.76**	**600.52**
2	**Expenses**						
	(a) Cost of materials consumed	13.73	12.40	10.97	26.13	21.25	110.23
	(b) Purchases of stock-in-trade	11.88	7.16	9.26	19.04	17.67	41.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.22	16.03	20.40	36.25	30.25	15.04
	(d) Excise duty on sales	9.91	7.91	8.75	17.82	17.40	40.32
	(e) Employee benefits expense	21.75	22.01	23.16	43.76	46.51	91.71
	(f) Finance costs	7.16	7.18	8.55	14.34	16.06	31.39
	(g) Depreciation and amortisation expenses	10.38	10.28	9.47	20.66	18.68	39.17
	(h) Other expenses:						
	- Selling, distribution and marketing expenses	14.92	13.92	16.63	28.84	32.10	82.55
	- Others	25.52	24.76	25.03	50.28	49.01	111.36
	Total expenses (a+b+c+d+e+f+g+h)	**135.47**	**121.65**	**132.22**	**257.12**	**248.93**	**563.31**
3	**Profit before exceptional item and tax (1-2)**	**10.92**	**1.52**	**8.27**	**12.44**	**10.83**	**37.21**
4	**Exceptional item (Refer note 4)**	-	-	-	-	-	(1.82)
5	**Profit before tax (3+4)**	**10.92**	**1.52**	**8.27**	**12.44**	**10.83**	**35.39**
6	**Tax expense / (credit)**						
	(a) Current tax	4.13	1.21	2.39	5.34	3.36	10.58
	(b) Deferred tax	(1.30)	(0.75)	(0.14)	(2.05)	(0.49)	(0.84)
	Total tax expenses (a+b)	**2.83**	**0.46**	**2.25**	**3.29**	**2.87**	**9.74**
7	**Net profit for the period/ year (5-6)**	**8.09**	**1.06**	**6.02**	**9.15**	**7.96**	**25.65**
8	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit or loss						
	- Gain/ (loss) on remeasurement of defined benefit plans (net of tax)	0.95	0.04	(0.37)	0.99	(0.33)	1.94
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	**0.95**	**0.04**	**(0.37)**	**0.99**	**(0.33)**	**1.94**
9	**Total comprehensive income for the period/ year (7+8)**	**9.04**	**1.10**	**5.65**	**10.14**	**7.63**	**27.59**
	Net profit for the period/ year attributable to:						
	Owners of the parent	8.09	1.06	6.02	9.15	7.96	25.65
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year attributable to:						
	Owners of the parent	0.95	0.04	(0.37)	0.99	(0.33)	1.94
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period/ year attributable to:						
	Owners of the parent	9.04	1.10	5.65	10.14	7.63	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	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 and six months)						
	(a) Basic (in INR)	0.95	0.13	0.71	1.08	0.94	3.04
	(b) Diluted (in INR)	0.95	0.13	0.71	1.08	0.94	3.04

See accompanying notes to consolidated unaudited financial results

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sula Vineyards Limited Mumbai 400069 ★

Sula Vineyards Limited

(Formerly known as Sula Vineyards Private Limited)

Regd. Office: 201 A, 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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CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(INR in crore)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	452.08	471.26
Right-of-use assets	37.55	36.40
Capital work-in-progress	3.53	0.85
Goodwill	1.67	1.67
Other intangible assets	2.35	2.72
Financial assets		
Investments *	0.00	0.00
Loans	0.82	1.78
Other financial assets	15.23	13.72
Deferred tax assets (net)	8.28	6.25
Non-current tax assets (net)	0.28	0.22
Other non-current assets	7.15	13.75
Total non-current assets	528.94	548.62
Current assets		
Inventories	161.28	200.91
Financial assets		
Trade receivables	259.00	237.19
Cash and cash equivalents	2.90	7.19
Bank balances other than cash and cash equivalents	1.99	2.18
Loans	1.65	2.44
Other financial assets	93.22	86.63
Other current assets	8.79	10.36
Total current assets	528.83	546.90
TOTAL ASSETS	1,057.77	1,095.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.89	16.89
Other equity	564.17	570.51
Total equity	581.06	587.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	47.49	56.63
Lease liabilities	32.74	31.73
Other non-current liabilities	3.89	4.02
Provisions	2.93	3.32
Deferred tax liabilities (net)	28.95	28.64
Total non-current liabilities	116.00	124.34
Current liabilities		
Financial liabilities		
Borrowings	261.40	237.44
Lease liabilities	8.07	7.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.83	12.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.30	82.74
Other financial liabilities	17.47	17.80
Other current liabilities	24.29	23.40
Provisions	1.90	1.56
Current tax liabilities (net)	1.45	0.75
Total current liabilities	360.71	383.78
TOTAL EQUITY AND LIABILITIES	1,057.77	1,095.52

See accompanying notes to consolidated unaudited financial results

* Represents amount less than INR fifty thousand

Sula Vineyards Limited Mumbai 400069

R Sawant

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

SULA
VINEYARDS

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(INR in crore)

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**12.44**	10.83
Adjustments for :		
Depreciation and amortisation expense	**20.66**	18.68
Interest expense	**13.24**	14.59
Interest income	**(1.30)**	(1.28)
Gain on sale of investment in mutual fund	**(0.01)**	-
Impairment of trade receivables	**0.32**	0.07
Allowance for/ (reversal of) non-moving/ obsolete inventory	**0.65**	(0.53)
Government grant related to depreciable assets	**(0.12)**	(0.14)
Share based payment expenses	**0.42**	1.89
Profit on disposal of property, plant and equipment (net)	**(1.57)**	(0.02)
Profit on termination of lease	**-**	(0.11)
Unrealised exchange loss on foreign currency translations (net)	**0.01**	0.18
	32.30	33.33
Operating profit before working capital changes	**44.74**	44.16
Adjustments for changes in working capital:		
Decrease in inventories	**38.98**	28.77
Increase in trade receivables	**(22.14)**	(10.13)
Increase in financial assets and other asset	**(4.98)**	(11.85)
Decrease in trade payables, current / non-current other financial liabilities, other liabilities and provisions	**(47.00)**	(42.07)
	(35.14)	(35.28)
Cash generated from operations	**9.60**	8.88
Direct taxes paid (net of refunds)	**(4.70)**	(4.77)
Net cash generated from operating activities (A)	**4.90**	4.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress, other intangible assets and intangible assets under development (net)	**(17.89)**	(21.22)
Proceeds from sale of property, plant and equipment and other intangible assets (net)	**27.06**	0.14
Loan repaid by/ (given to) employees (net)	**1.75**	(0.12)
Placement of maturity of bank deposits (net)	**(1.67)**	(1.81)
Proceeds from sale of mutual funds	**18.01**	-
Investment in mutual funds	**(18.00)**	-
Interest received	**0.68**	1.07
Net cash generated from/ (used in) investing activities (B)	**9.94**	(21.94)
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	**30.93**	20.71
Repayment of long-term borrowings	**(56.65)**	(20.74)
Proceeds from short-term borrowings	**24.43**	23.08
Repayment of short-term borrowings	**(17.69)**	(11.72)
Proceeds from working capital demand loans (net)	**33.80**	59.93
Repayment of principal portion of lease liabilities	**(3.35)**	(2.54)
Payment of interest on lease liabilities	**(1.48)**	(0.85)
Interest paid	**(12.25)**	(12.98)
Dividend paid	**(16.87)**	(30.73)
Net cash (used in)/ generated from financing activities (C)	**(19.13)**	24.51
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(4.29)**	6.68
Cash and cash equivalents at the beginning of the period	**7.19**	7.22
Cash and cash equivalents at the end of the period	**2.90**	13.90

Sula Vineyards Limited Mumbai 400069

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes:

1 The consolidated unaudited financial results for the quarter and six months ended 30 September 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 5 November 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 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 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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Sula Vineyards Limited

Sula Vineyards Limited Mumbai 400069

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Place: Mumbai
Date: 5 November 2026

Walker Chandiok &Co LLP

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42nd Floor,
Building Commerz III,
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Mumbai-400063
T +91 22 6626 2699

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 2026** and the year to date results for the period **1 April 2026 to 30 September 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.

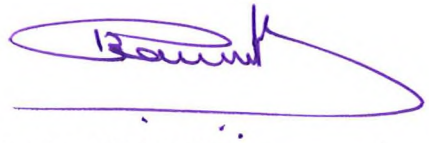
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.



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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

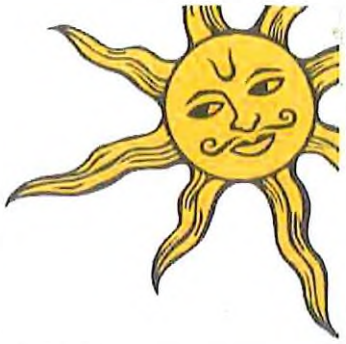


Khushroo B. Panthaky
Partner
Membership No.: 42423

UDIN: 26042423UEHXSM7278

Place: Mumbai
Date: 5 November 2026

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VINEYARDS



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(Amount in INR crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	125.33	106.65	120.26	231.98	219.57	500.44
	(b) Other income	1.56	2.64	1.29	4.20	3.08	6.26
	Total income (a+b)	**126.89**	**109.29**	**121.55**	**236.18**	**222.65**	**506.70**
2	**Expenses**						
	(a) Cost of materials consumed	17.12	8.12	11.08	25.24	19.19	95.83
	(b) Purchase of stock-in-trade	9.77	5.65	6.06	15.42	13.18	30.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.69	17.72	19.14	31.41	29.52	19.01
	(d) Excise duty on sales	9.55	7.59	8.36	17.14	16.59	38.38
	(e) Employee benefits expense	19.67	20.00	21.31	39.67	42.97	83.99
	(f) Finance costs	5.70	5.41	7.17	11.11	13.35	25.66
	(g) Depreciation and amortisation expenses	7.53	7.53	7.56	15.06	15.09	30.17
	(h) Other expenses:	-					
	- Selling, distribution and marketing expenses	14.37	12.25	14.91	26.62	28.40	74.24
	- Others	21.13	19.65	21.56	40.78	41.06	93.02
	Total expenses (a+b+c+d+e+f+g+h)	**118.53**	**103.92**	**117.15**	**222.45**	**219.35**	**490.88**
3	**Profit before exceptional item and tax (1-2)**	**8.36**	**5.37**	**4.40**	**13.73**	**3.30**	**15.82**
4	**Exceptional item (Refer note 4)**	-	-	-	-	-	(8.11)
5	**Profit before tax (3+4)**	**8.36**	**5.37**	**4.40**	**13.73**	**3.30**	**7.71**
6	**Tax expense / (credit)**						
	(a) Current tax	2.49	0.98	0.80	3.47	0.80	3.67
	(b) Deferred tax	(0.27)	0.33	0.45	0.06	0.26	0.94
	Total tax expense (a+b)	**2.22**	**1.31**	**1.25**	**3.53**	**1.06**	**4.61**
7	**Net profit for the period/ year (5-6)**	**6.14**	**4.06**	**3.15**	**10.20**	**2.24**	**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)	0.85	0.03	(0.29)	0.88	(0.24)	1.77
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period/ year, net of tax	**0.85**	**0.03**	**(0.29)**	**0.88**	**(0.24)**	**1.77**
9	**Total comprehensive income for the period/ year (7+8)**	**6.99**	**4.09**	**2.86**	**11.08**	**2.00**	**4.87**
10	**Paid up equity share capital (Face value of INR 2 each)**	16.89	16.89	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 and six months)						
	(a) Basic (in INR)	0.73	0.48	0.38	1.21	0.27	0.37
	(b) Diluted (in INR)	0.73	0.48	0.38	1.21	0.27	0.37
	See accompanying notes to standalone unaudited financial results						

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sula Vineyards Limited Mumbai 400069 ★

Sula Vineyards Limited

(Formerly known as Sula Vineyards Private Limited)

Regd. Office: 201 A, 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 2026

(INR In crore)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	386.33	425.38
Right-of-use assets	7.14	2.66
Capital work-in-progress	2.74	0.45
Other intangible assets	0.87	1.04
Financial assets		
Investment in subsidiaries	46.66	46.66
Other investments *	0.00	0.00
Loans	38.73	22.80
Other financial assets	8.01	7.89
Non-current tax assets (net)	-	0.06
Other non-current assets	4.87	6.98
Total non-current assets	495.35	513.92
Current assets		
Inventories	143.11	177.67
Financial assets		
Trade receivables	229.75	199.56
Cash and cash equivalents	1.88	5.57
Bank balances other than cash and cash equivalents	1.70	1.12
Loans	1.53	2.20
Other financial assets	53.91	54.28
Other current assets	8.38	9.32
Total current assets	440.26	449.72
TOTAL ASSETS	935.61	963.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16.89	16.89
Other equity	530.94	536.33
Total equity	547.83	553.22
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	38.43	47.52
Lease liabilities	5.11	1.90
Other financial liabilities	0.14	0.17
Provisions	2.16	2.52
Deferred tax liabilities (net)	26.74	26.38
Other non-current liabilities	3.89	4.02
Total non-current liabilities	76.47	82.51
Current liabilities		
Financial liabilities		
Borrowings	239.82	214.73
Lease liabilities	2.46	1.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.01	9.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.95	69.47
Other financial liabilities	11.41	15.95
Other current liabilities	17.14	15.91
Provisions	1.59	1.26
Current tax liabilities (net)	0.93	-
Total current liabilities	311.31	327.91
TOTAL EQUITY AND LIABILITIES	935.61	963.64

See accompanying notes to standalone unaudited financial results

* Represents amount less than INR fifty thousand

Sula Vineyards Limited Mumbai 400069

R Samant

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(INR in crore)

Particulars	Year ended 30 September 2026	Year ended 30 September 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13.73	3.30
Adjustments for :		
Depreciation and amortisation expense	15.06	15.09
Interest expense	10.54	12.11
Interest income	(1.99)	(2.29)
Gain on sale of investment in mutual fund	(0.01)	-
Impairment of trade receivables	0.12	0.01
Loss allowance on financial assets	-	0.05
Allowance for non-moving/ obsolete inventory	(0.39)	(0.55)
Government grant related to depreciable assets	(0.12)	(0.14)
Guarantee commission income	(0.17)	(0.29)
Share based payment expenses	0.42	1.89
Profit on disposal of property, plant and equipment (net)	(1.55)	(0.02)
Profit on termination of leases	(0.00)	(0.04)
Unrealised exchange loss on foreign currency translations (net)	0.01	-
	21.92	25.82
Operating profit before working capital changes	35.65	29.12
Adjustments for changes in working capital:		
Decrease in inventories	34.95	27.45
Increase in trade receivables	(30.30)	(17.30)
Decrease/ (increase) in financial and other assets	1.54	(4.78)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(38.25)	(35.86)
	(32.06)	(30.49)
Cash generated from operations	3.59	(1.37)
Net income tax paid	(2.48)	(2.16)
Net cash generated from/ (used in) operating activities (A)	1.11	(3.53)
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 (net)	(4.78)	(14.05)
Investment in subsidiary	-	(13.00)
Proceeds from sale of property, plant and equipment (net)	27.04	0.08
Loan given to/ (repaid by) employees (net)	1.49	(0.13)
Loan given to subsidiaries	(47.85)	(17.14)
Loan repaid by subsidiaries	31.10	27.61
Placement of bank deposits (net)	(1.01)	(1.03)
Proceeds from sale of mutual funds	18.01	-
Investment in mutual funds	(18.00)	-
Interest received	1.68	2.08
Net cash generated from/ (used in) investing activities (B)	7.68	(15.58)
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
Repayment of long-term borrowings	(24.67)	(14.69)
Proceeds from short-term borrowings	23.21	20.67
Repayment of short-term borrowings	(15.29)	(11.72)
Proceeds of working capital demand loans (net)	32.75	56.01
Repayment of principal portion of lease liabilities	(0.77)	(1.25)
Payment of interest on lease liabilities	(0.12)	(0.26)
Interest paid	(10.72)	(11.44)
Dividend paid	(16.87)	(30.73)
Net cash (used in)/ generated from financing activities (C)	(12.48)	27.65
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	(3.69)	8.54
Cash and cash equivalents at the beginning of the period	5.57	4.18
Cash and cash equivalents at the end of the period	1.88	12.72

Sula Vineyards Limited Mumbai 400069

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Notes:

1 The standalone unaudited financial results for the quarter and six months ended 30 September 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 5 November 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 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.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For Sula Vineyards Limited

Sula Vineyards Limited
Mumbai
400069

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Place : Mumbai
Date: 5 November 2026