

Date: 6th February, 2026

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 – 6th February, 2026

Dear Sir/Madam,

In continuation to our letter dated 28th January, 2026 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. Friday, 6th February, 2026, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025, along with limited review reports thereon issued by the Statutory Auditors of the Company.

Enclosed herewith, a copy of the unaudited financial results along with the limited review report for the quarter and nine-months ended 31st December, 2025.

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 3:50 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

Abhishek Kapoor
Chief Financial Officer



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 – 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

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Walker Chandio & 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 **31 December 2025** and the consolidated year to date results for the period 01 April 2025 to 31 December 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:26139536LDOBRB5217

Place: Mumbai

Date: 06 February 2026

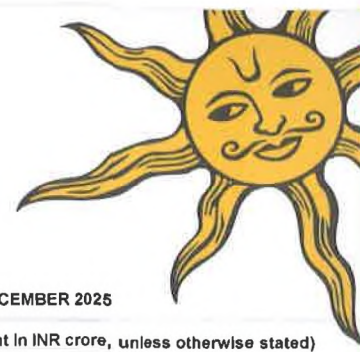
Sula Vineyards Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities 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 NINE MONTHS ENDED 31 DECEMBER 2025

(Amount in INR crore, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	195.68	139.66	216.64	453.63	486.29	619.38
	(b) Other income	0.91	0.83	0.90	2.72	2.92	3.93
	Total Income (a+b)	196.59	140.49	217.54	456.35	489.21	623.31
2	Expenses						
	(a) Cost of materials consumed	17.02	10.97	18.93	38.27	43.69	121.48
	(b) Purchase of stock-in-trade	10.73	9.26	12.49	28.40	18.92	30.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.80	20.40	33.52	66.05	53.69	(13.53)
	(d) Excise duty on sales	15.27	8.75	16.49	32.67	32.85	40.23
	(e) Employee benefits expense	24.79	23.16	25.30	71.30	72.91	93.82
	(f) Finance costs	8.19	8.55	7.81	24.25	22.50	29.67
	(g) Depreciation and amortisation expenses	10.41	9.47	8.93	29.09	26.25	34.99
	(h) Other expenses:						
	- Selling, distribution and marketing expenses	30.43	17.63	30.68	64.30	68.93	91.07
	- Others	29.69	24.03	26.18	76.93	74.69	107.22
	Total expenses (a+b+c+d+e+f+g+h)	182.33	132.22	180.33	431.26	414.43	534.97
3	Profit before exceptional item and tax (1-2)	14.26	8.27	37.21	25.09	74.78	88.34
4	Exceptional item (Refer note 5)	(1.70)	-	-	(1.70)	-	-
5	Profit before tax (3-4)	12.56	8.27	37.21	23.39	74.78	88.34
6	Tax expense / (credit)						
	(a) Current tax	4.77	2.39	8.93	8.13	15.05	17.00
	(b) Deferred tax	(1.31)	(0.14)	0.22	(1.80)	2.56	1.14
	Total tax expenses (a+b)	3.46	2.25	9.15	6.33	17.61	18.14
7	Net profit for the period / year (5-6)	9.10	6.02	28.06	17.06	57.17	70.20
8	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)	0.65	(0.37)	0.15	0.32	(0.50)	0.10
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive Income/ (loss) for the period/ year, net of tax	0.65	(0.37)	0.15	0.32	(0.50)	0.10
9	Total comprehensive income for the period / year (7+8)	9.75	5.65	28.21	17.38	56.67	70.30
	Net profit for the period / year attributable to:						
	Owners of the parent	9.10	6.02	28.06	17.06	57.17	70.20
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive (loss)/ Income for the period / year attributable to:						
	Owners of the parent	0.65	(0.37)	0.15	0.32	(0.50)	0.10
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:						
	Owners of the parent	9.75	5.65	28.21	17.38	56.67	70.30
	Non-controlling interest	-	-	-	-	-	-
10	Paid up equity share capital (Face value of INR 2 each)	16.89	16.89	16.88	16.89	16.88	16.88
11	Other equity (excluding revaluation reserve)						569.39
12	Earnings per equity share of face value INR 2 each (Not annualised for the quarters and nine months)						
	(a) Basic (in INR)	1.08	0.71	3.32	2.02	6.77	8.32
	(b) Diluted (in INR)	1.08	0.71	3.32	2.02	6.77	8.32
	See accompanying notes to consolidated unaudited financial results						



R. Samant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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Notes:

- 1 The above consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 (the 'Statement') of Sula Vineyards Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') have been prepared in accordance with the Indian Accounting standards ('Ind AS') as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, and are in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 6 February 2026.
- 2 During the nine month ended 31 December 2025; 37,600 fully paid up equity shares of face value of INR 2 each have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 of the Holding Company at an exercise price of INR 170 per equity share.
- 3 Effective 21 November 2025, the Government of India has consolidated 29 existing labour laws into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has recognised the estimated incremental impact of INR 0.50 crore in the consolidated financial results for the quarter and nine months ended 31 December 2025, primarily due to change in the definition of "wages". The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on aspects of Labour Codes and will record for adjustment, if any, based on these developments.
- 4 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.
- 5 During the quarter and nine months ended 31 December 2025, the Group has recognised an impairment loss of INR 1.70 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.

Place: Mumbai
Date : 6 February 2026



For Sula Vineyards Limited

R Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675



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One International Center,
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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 **31 December 2025** and the year to date results for the period 1 April 2025 to 31 December 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

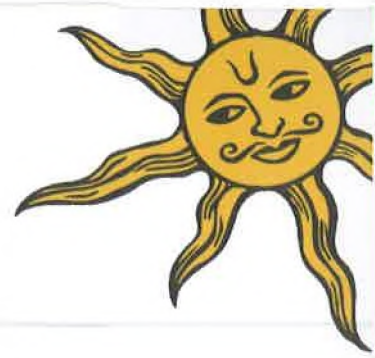
Partner

Membership No:139536

UDIN:26139536NKABYI9505

Place: Mumbai

Date: 06 February 2026



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Amount in INR crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	169.63	120.26	180.93	389.20	430.46	526.87
	(b) Other income	1.20	1.29	1.72	4.28	5.07	6.85
	Total Income (a+b)	170.83	121.55	182.65	393.48	435.53	533.72
2	Expenses						
	(a) Cost of materials consumed	15.55	11.08	15.15	34.74	43.57	112.72
	(b) Purchase of stock-in-trade	7.79	6.06	8.63	20.97	18.33	27.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.40	19.14	31.89	63.92	52.46	(10.88)
	(d) Excise duty on sales	14.72	8.36	15.86	31.31	31.81	38.42
	(e) Employee benefits expense	22.71	21.31	23.68	65.68	68.19	87.41
	(f) Finance costs	6.57	7.17	6.71	19.92	19.71	25.57
	(g) Depreciation and amortisation expenses	7.66	7.56	7.46	22.75	21.76	28.92
	(h) Other expenses						
	- Selling, distribution and marketing expenses	28.06	15.91	28.03	58.22	63.68	83.38
	- Others	24.43	20.56	22.99	63.73	65.15	93.22
	Total expenses (a+b+c+d+e+f+g+h)	161.89	117.15	160.40	381.24	384.66	485.82
3	Profit before tax (1-2)	8.94	4.40	22.25	12.24	50.87	47.90
4	Tax expense						
	(a) Current tax	2.47	0.80	5.70	3.27	10.01	8.71
	(b) Deferred tax	(0.15)	0.45	0.22	0.11	2.57	5.79
	Total tax expenses (a+b)	2.32	1.25	5.92	3.38	12.58	14.50
5	Net profit for the period / year (3-4)	6.62	3.15	16.33	8.86	38.29	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)	0.58	(0.29)	0.11	0.34	(0.37)	0.17
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive Income / (loss) for the period/ year, net of tax	0.58	(0.29)	0.11	0.34	(0.37)	0.17
7	Total comprehensive income for the period / year (5+6)	7.20	2.86	16.44	9.20	37.92	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 nine months)						
	(a) Basic (in INR)	0.78	0.38	1.94	1.05	4.54	3.96
	(b) Diluted (in INR)	0.78	0.38	1.93	1.05	4.53	3.96
	See accompanying notes to standalone unaudited financial results						



Ramant



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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- 4 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.

Place : Mumbai
Date: 6 February 2026



For Sula Vineyards Limited

R. Samant

Rajeev Samant
CEO and Managing Director
DIN: 00020675

