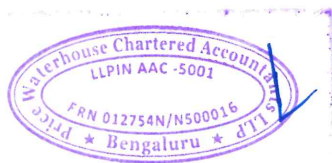


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

Sl. No	Particulars	For the three months ended			For the six months ended		(₹ in crores)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,767.73	1,736.87	1,272.32	3,504.60	2,678.70	5,691.78
	Other income	13.18	11.16	18.63	24.34	23.50	36.12
	Total income	1,780.91	1,748.03	1,290.95	3,528.94	2,702.20	5,727.90
2	Expenses						
	Cost of raw materials consumed	519.04	515.09	340.83	1,034.13	662.19	1,330.33
	Purchase of stock-in-trade	853.96	760.00	509.14	1,613.96	1,107.99	2,450.76
	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	(146.22)	(106.45)	(5.40)	(252.67)	23.23	72.98
	Employee benefits expense	149.13	154.17	125.31	303.30	254.87	494.13
	Depreciation and amortization expense	21.91	20.91	20.57	42.82	40.77	82.06
	Finance costs	1.35	1.59	0.85	2.94	3.82	6.93
	Other expenses	252.49	259.00	217.10	511.49	451.22	925.93
	Total expenses	1,651.66	1,604.31	1,208.40	3,255.97	2,544.09	5,363.12
3	Profit before exceptional item and tax (1 - 2)	129.25	143.72	82.55	272.97	158.11	364.78
4	Exceptional item (Refer Note 6)	-	-	-	-	-	20.91
5	Profit before tax (3-4)	129.25	143.72	82.55	272.97	158.11	343.87
6	Tax expenses:						
	Current tax	29.25	38.29	17.63	67.54	39.01	90.58
	Deferred tax expense / (credit)	5.37	(2.36)	(1.05)	3.01	(2.58)	(6.08)
	Total tax expenses	34.62	35.93	16.58	70.55	36.43	84.50
7	Profit for the period / year (5-6)	94.63	107.79	65.97	202.42	121.68	259.37
8	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(0.67)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(0.67)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	94.63	107.79	65.97	202.42	121.68	258.70
10	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	2.16	2.46	1.50	4.61	2.78	5.92
	(b) Diluted (₹)	2.15	2.45	1.50	4.60	2.77	5.90



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2026

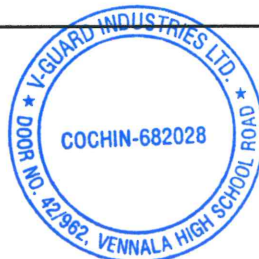
(₹ in crores)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A. Assets			
1. Non-current assets			
Property plant and equipment		476.92	468.12
Capital work-in-progress		16.24	7.59
Investment property		0.28	0.28
Other intangible assets		40.46	42.14
Intangible assets under development		1.76	1.10
Right of use assets		53.26	59.99
Financial assets			
(a) Investments		913.58	913.58
(b) Loans		1.05	0.92
(c) Other financial assets		18.19	17.98
Current tax assets (net)		35.56	35.56
Deferred tax assets (net)		11.79	14.80
Other non-current assets		14.08	14.86
		1,583.17	1,576.92
2. Current assets			
Current assets			
Inventories		1,069.53	832.11
Financial assets			
(a) Investments		435.94	180.55
(b) Trade receivables		360.17	511.45
(c) Cash and cash equivalents		75.62	31.63
(d) Bank balances other than (c) above		0.39	0.39
(e) Loans		1.48	1.32
(f) Other financial assets		5.79	1.70
Other current assets		223.14	153.64
		2,172.06	1,712.79
Total assets		3,755.23	3,289.71
B. Equity and liabilities			
1. Equity			
Equity share capital		43.69	43.68
Other equity		2,331.52	2,181.00
Total equity		2,375.21	2,224.68
2. Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		32.97	38.53
Provisions		20.81	18.23
		53.78	56.76
3. Current liabilities			
Financial liabilities			
(a) Borrowings		8.01	8.84
(b) Lease liabilities		15.64	16.99
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		49.33	32.42
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		910.42	650.33
(d) Other financial liabilities		88.46	77.01
Other current liabilities		121.98	91.60
Provisions		127.81	131.08
Current tax liabilities (net)		4.59	-
		1,326.24	1,008.27
Total liabilities		1,380.02	1,065.03
Total equity and liabilities		3,755.23	3,289.71



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2026

Particulars	For the half year ended 30.09.2026		For the half year ended 30.09.2025	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		272.97		158.11
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	42.82		40.77	
Loss / (profit) on property, plant and equipment sold / scrapped / written off (net)	0.04		(0.17)	
Finance costs	2.94		3.82	
Finance income	(0.73)		(0.44)	
Net gain on sale of investments	(9.81)		-	
Fair value gain on investments	(5.39)		(1.10)	
Dividend received from subsidiary	-		(14.09)	
(Gain) / loss on lease modifications / termination	-		(0.07)	
Liabilities / provisions no longer required written back	-		(0.22)	
Loss allowance for trade receivables (net)	(0.67)		2.18	
Impairment allowance for doubtful advances (net)	-		(0.01)	
Unrealised (gain) / loss on foreign currency transaction	1.03		(0.88)	
Share based payments expense	12.79		16.05	
		43.02		45.84
Operating profit before working capital changes		315.99		203.95
Movement in working capital				
Decrease / (increase) in inventories	(237.42)		9.34	
Decrease / (increase) in trade receivables	151.95		120.15	
Decrease / (increase) in loans	(0.29)		(0.38)	
Decrease / (increase) in other financial assets	(3.79)		(0.45)	
Decrease / (increase) in other assets	(69.51)		(14.35)	
Increase / (decrease) in trade payables	275.97		(52.58)	
Increase / (decrease) in other financial liabilities	10.95		(64.41)	
Increase / (decrease) in provisions	(0.69)		8.97	
Increase / (decrease) in other liabilities	30.38		2.99	
		157.55		9.28
Cash generated from operations		473.54		213.23
Income tax paid (net of refunds)		(62.95)		(44.20)
Net cash flow from / (used in) operating activities (A)		410.59		169.03
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(49.21)		(62.61)	
Proceeds from sale of property, plant and equipment	0.20		0.38	
(Purchase) / sale of current investments (net)	(240.19)		(33.94)	
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(0.03)		-	
Loan granted to associate	-		(4.30)	
Finance income	0.25		0.26	
Dividend received from subsidiary	-		14.09	
Net cash flow (used in) / from investing activities (B)		(288.98)		(86.12)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	0.86		2.50	
Payment of principal portion of lease liabilities	(9.17)		(10.00)	
(Repayment of) / proceeds from short term borrowings (net)	(0.83)		(3.32)	
Finance costs paid	(2.94)		(3.82)	
Dividends paid on equity shares	(65.54)		(65.36)	
Net cash flow (used in) / from financing activities (C)		(77.62)		(80.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		43.99		2.91
Cash and cash equivalents at the beginning of the period		31.63		30.07
Cash and cash equivalents at the end of the period		75.62		32.98
Components of cash and cash equivalents:				
(a) Cash on hand		0.07		0.02
(b) Balances with banks:				
In current accounts		45.55		32.96
In fixed deposits with original maturity of less than 3 months		30.00		-
		75.62		32.98
Non cash investing activities				
Acquisition of right of use assets		2.26		7.96
Disposal of right of use assets		(4.98)		(4.80)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,852.89	1,810.65	1,340.92	3,663.54	2,807.00	5,965.78
	Other income	13.65	11.68	4.91	25.33	10.16	23.51
	Total income	1,866.54	1,822.33	1,345.83	3,688.87	2,817.16	5,989.29
2	Expenses						
	Cost of raw materials consumed	732.63	720.37	471.88	1,453.00	969.76	1,955.91
	Purchase of stock-in-trade	668.45	524.17	376.23	1,192.62	793.95	1,799.16
	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	(184.21)	(101.72)	(11.01)	(285.93)	(1.20)	42.33
	Employee benefits expense	160.35	165.21	136.24	325.56	276.59	536.37
	Depreciation and amortization expense	28.89	27.66	26.96	56.55	53.27	107.89
	Finance costs	2.95	3.11	2.13	6.06	6.40	12.38
	Other expenses	307.74	311.66	258.32	619.40	535.05	1,105.25
	Total expenses	1,716.80	1,650.46	1,260.75	3,367.26	2,633.82	5,559.29
3	Profit before share of (loss) of associate, exceptional item and tax (1 - 2)	149.74	171.87	85.08	321.61	183.34	430.00
4	Share of (loss) of associate (net)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
5	Profit before exceptional item and tax (3 + 4)	149.74	171.87	85.08	321.61	183.34	429.99
6	Exceptional item (Refer Note 6)	-	-	-	-	-	22.11
7	Profit before tax (5-6)	149.74	171.87	85.08	321.61	183.34	407.88
8	Tax expenses:						
	Current tax	33.76	43.78	21.24	77.54	46.48	105.83
	Deferred tax expense / (credit)	4.31	(2.16)	(1.45)	2.15	(2.28)	(6.28)
	Total tax expenses	38.07	41.62	19.79	79.69	44.20	99.55
9	Profit for the period / year (7 - 8)	111.67	130.25	65.29	241.92	139.14	308.33
10	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(0.75)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(0.75)
11	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (9+10))	111.67	130.25	65.29	241.92	139.14	307.58
12	Profit for the period / year attributable to:						
	Equity holders of the parent company	111.67	130.25	65.29	241.92	139.14	308.33
	Non controlling interests	-	-	-	-	-	-
13	Total comprehensive income for the period / year attributable to:						
	Equity holders of the parent company	111.67	130.25	65.29	241.92	139.14	307.58
	Non controlling interests	-	-	-	-	-	-
14	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	2.54	2.97	1.49	5.51	3.17	7.03
	(b) Diluted (₹)	2.54	2.96	1.48	5.49	3.16	7.01

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	510.24	658.46	319.07	1,168.70	855.36	1,639.58
	(b) Electricals	794.25	670.12	562.62	1,464.37	1,087.32	2,461.08
	(c) Consumer Durables	475.22	416.71	396.09	891.93	745.67	1,615.88
	(d) Sunflame	76.08	65.69	63.14	141.77	118.65	250.23
	Total	1,855.79	1,810.98	1,340.92	3,666.77	2,807.00	5,966.77
	Less : Inter segment revenue	(2.90)	(0.33)	-	(3.23)	-	(0.99)
	Revenue from operations	1,852.89	1,810.65	1,340.92	3,663.54	2,807.00	5,965.78
2	Segment Results						
	(a) Electronics	81.43	130.70	54.86	212.13	159.73	294.12
	(b) Electricals	84.24	70.64	65.01	154.88	112.38	279.60
	(c) Consumer Durables	22.40	14.92	6.91	37.32	(0.26)	26.08
	(d) Sunflame	3.57	2.62	4.13	6.19	6.56	13.16
	Total	191.64	218.88	130.91	410.52	278.41	612.96
	Add / (less): (i) Finance costs	(2.95)	(3.11)	(2.13)	(6.06)	(6.40)	(12.38)
	(ii) Other unallocable (expense) / income - net	(38.95)	(43.90)	(43.70)	(82.85)	(88.67)	(170.59)
	(iii) Exceptional item (Refer Note 6)	-	-	-	-	-	(22.11)
	Profit before tax	149.74	171.87	85.08	321.61	183.34	407.88
3	Segment Assets						
	(a) Electronics	823.91	681.30	573.69	823.91	573.69	730.31
	(b) Electricals	815.33	749.80	609.54	815.33	609.54	719.52
	(c) Consumer Durables	738.57	675.74	793.81	738.57	793.81	713.50
	(d) Sunflame	804.20	785.81	812.21	804.20	812.21	791.73
	(e) Unallocated	1,094.26	1,249.89	548.96	1,094.26	548.96	758.66
	Total assets	4,276.27	4,142.54	3,338.21	4,276.27	3,338.21	3,713.72
4	Segment Liabilities						
	(a) Electronics	388.93	389.07	228.29	388.93	228.29	311.21
	(b) Electricals	448.50	428.85	224.10	448.50	224.10	284.59
	(c) Consumer Durables	407.99	359.35	316.03	407.99	316.03	328.57
	(d) Sunflame	151.18	144.27	148.14	151.18	148.14	136.73
	(e) Unallocated	316.59	311.09	231.53	316.59	231.53	279.57
	Total liabilities	1,713.19	1,632.63	1,148.09	1,713.19	1,148.09	1,340.67

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2026

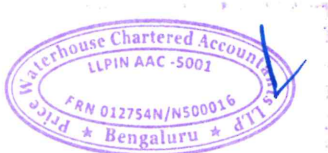
(₹ in crores)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		673.09	661.84
Capital work-in-progress		55.41	19.93
Investment property		0.28	0.28
Goodwill		252.80	252.80
Other intangible assets		433.45	437.28
Intangible assets under development		1.76	1.10
Right of use assets		163.70	171.31
Financial assets			
(a) Investments		95.59	95.59
(b) Loans		1.05	0.92
(c) Other financial assets		22.45	21.22
Current tax assets (net)		36.32	37.59
Deferred tax assets (net)		12.73	15.69
Other non-current assets		45.79	33.66
		1,794.42	1,749.21
2. Current assets			
Inventories		1,304.75	1,023.93
Financial assets			
(a) Investments		436.09	180.70
(b) Trade receivables		388.87	532.85
(c) Cash and cash equivalents		90.86	46.92
(d) Bank balances other than (c) above		11.50	12.38
(e) Loans		1.49	1.33
(f) Other financial assets		4.46	1.79
Other current assets		243.83	164.61
		2,481.85	1,964.51
Total assets		4,276.27	3,713.72
B. Equity and liabilities			
1. Equity			
Equity share capital		43.69	43.68
Other equity		2,519.39	2,329.37
		2,563.08	2,373.05
2. Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		128.17	130.55
Deferred tax liabilities (net)		98.89	99.70
Provisions		23.58	20.89
		250.64	251.14
3. Current liabilities			
Financial liabilities			
(a) Borrowings		8.01	8.84
(b) Lease liabilities		24.28	25.87
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		108.76	75.78
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		956.58	662.69
(d) Other financial liabilities		98.67	82.18
Other current liabilities		128.05	97.98
Provisions		132.33	135.19
Current tax liabilities (net)		5.87	1.00
		1,462.55	1,089.53
Total liabilities		1,713.19	1,340.67
Total equity and liabilities		4,276.27	3,713.72



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2026
(Rs. in crores)

Particulars	For the half year ended 30.09.2026		For the half year ended 30.09.2025	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		321.61		183.34
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	56.55		53.27	
Loss on property, plant and equipment sold / scrapped / written off (net)	0.04		(0.19)	
Loss on sale of investment property	0.01		-	
Finance costs	6.06		6.40	
Finance income	(1.23)		(1.11)	
Net gain on sale of investments	(9.81)		-	
Fair value gain on investments	(5.39)		(1.10)	
Loss / (gain) on lease modifications / termination	0.98		0.07	
Liabilities / provisions no longer required written back	-		(0.22)	
Loss allowance for trade receivables (net)	(0.62)		2.49	
Impairment allowance for doubtful advances (net)	(0.20)		0.23	
Unrealised loss / (gain) on foreign currency transaction	1.03		(0.87)	
Share based payments expense	12.79		16.05	
		60.21		75.02
Operating profit before working capital changes		381.82		258.36
Movement in working capital				
Decrease / (increase) in inventories	(280.82)		(2.11)	
Decrease / (increase) in trade receivables	144.60		112.25	
Decrease / (increase) in loans	(0.29)		(0.36)	
Decrease / (increase) in other financial assets	(3.39)		(2.00)	
Decrease / (increase) in other assets	(79.27)		(11.50)	
Increase / (decrease) in trade payables	325.84		(53.85)	
Increase / (decrease) in other financial liabilities	11.36		(64.31)	
Increase / (decrease) in provisions	(0.17)		9.52	
Increase / (decrease) in other liabilities	30.07		0.73	
		147.93		(11.63)
Cash generated from operations		529.75		246.73
Income tax paid (net of refunds)		(71.40)		(51.65)
Net cash flow from / (used in) operating activities (A)		458.35		195.08
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(94.69)		(84.99)	
Proceeds from sale of property, plant and equipment	0.18		0.80	
(Purchase) / sale of current investments (net)	(240.19)		(33.95)	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	0.85		2.45	
Loan granted to associate	-		(4.30)	
Finance income	0.75		0.94	
Net cash flow (used in) / from investing activities (B)		(333.10)		(119.05)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	0.86		2.50	
Payment of principal portion of lease liabilities	(9.74)		(10.46)	
(Repayment of) / proceeds from short term borrowings (net)	(0.83)		(3.32)	
Finance costs paid	(6.06)		(6.40)	
Dividends paid on equity shares	(65.54)		(65.36)	
Net cash flow (used in) / from financing activities (C)		(81.31)		(83.04)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		43.94		(7.01)
Cash and cash equivalents at the beginning of the period		46.92		49.98
Cash and cash equivalents at the end of the period		90.86		42.97
Components of cash and cash equivalents:				
(a) Cash on hand		0.07		0.02
(b) Balances with banks:				
In current accounts		60.55		42.95
In fixed deposits with original maturity of less than 3 months		30.24		-
		90.86		42.97
Non cash investing activities				
Acquisition of right of use assets		6.01		34.05
Disposal of right of use assets		(4.98)		(4.80)



Notes to the unaudited standalone and consolidated financial results for the quarter and half year ended 30.09.2026

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on October 29, 2026.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps Modular Switches and Lighting; Consumer Durables includes Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

The Company publishes the standalone financial results along with the consolidated financial results. In accordance with Ind-AS 108, Operating Segments, the Company has disclosed the segment information only for the consolidated financial results.

4. The consolidated financial results include the results of the following entities:

Holding Company:

- V-Guard Industries Limited

Subsidiaries (wholly owned):

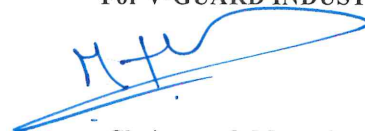
- V-Guard Consumer Products Limited
- Guts Electro-Mech Limited
- Sunflame Enterprises Private Limited

Associate:

- Gegadyne Energy Labs Private Limited

5. The Board of Directors in its meeting held on July 29, 2025 have accorded in-principle approval for merger of Sunflame Enterprises Private Limited with V-Guard Industries Limited (Holding Company), subject to necessary approvals. The proposed merger is being carried out to take advantage of synergies with the Holding Company.
6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - replacing 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental financial impact of these changes, taking into consideration the best information available read with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India and the rules notified subsequently. Considering the materiality and non-recurring nature of this impact, the Group has presented incremental charge of Rs. 20.91 crores and Rs. 22.11 crores under "Exceptional item" in the standalone and consolidated financial results for the year ended March 31, 2026, respectively.

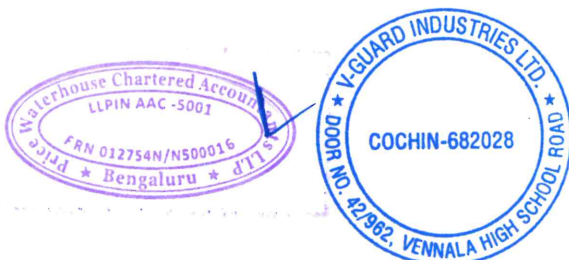
For V-GUARD INDUSTRIES LIMITED



**Chairman & Managing Director
Mithun K Chittilappilly**

Place: Kochi

Date: October 29, 2026



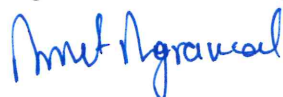
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the “Company”) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, and the unaudited standalone statement of assets and liabilities as on that date and the unaudited standalone statement of cash flows for the half year ended on that date which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2026’, ‘the Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2026’ and the ‘Unaudited Standalone Statement of Cash Flows for the half year ended 30.09.2026’ (together referred to as the “Standalone Statement”). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company’s Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal
Partner
Membership Number: 064311

UDIN: 26064311IIEYGS5015
Place: Kochi
Date: October 29, 2026

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower ‘D’, The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road,
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net loss after tax and total comprehensive income of its associate company (refer Note 4 to the Consolidated Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half year ended on that date which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2026’, ‘the Statement of Unaudited Consolidated Assets and Liabilities as at 30.09.2026’ and the ‘Unaudited Consolidated Statement of Cash Flows for the half year ended 30.09.2026’ (together referred to as the “Consolidated Statement”). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company’s Management and has been 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”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. 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 Standards on Auditing 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.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Holding Company:

V-Guard Industries Limited

Subsidiaries (Wholly owned):

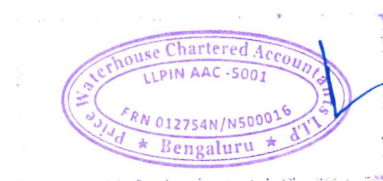
V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited

Associate:

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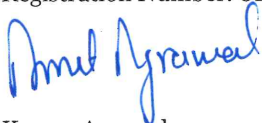
Price Waterhouse Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. (0.00) crores and Rs. (0.00) crores and total comprehensive income of Rs. (0.00) crores and Rs. (0.00) crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of the associate based on their interim financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 26064311VKYOF1562

Place: Kochi

Date: October 29, 2026