V-GUARD

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Refer note 7 below)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	1,736.87	1,687.16	1,406.38	5,691.78
	Other income	11.16	7.25	4.87	36.12
	Total income	**1,748.03**	**1,694.41**	**1,411.25**	**5,727.90**
2	**Expenses**				
	Cost of raw materials consumed	575.09	338.30	321.36	1,330.33
	Purchase of stock-in-trade	700.00	830.60	598.85	2,450.76
	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(106.45)	(11.43)	28.63	72.98
	Employee benefits expense	154.17	133.54	129.56	494.13
	Depreciation and amortization expense	20.91	21.04	20.20	82.06
	Finance costs	1.59	1.43	2.97	6.93
	Other expenses	259.00	253.32	234.12	925.93
	Total expenses	**1,604.31**	**1,566.80**	**1,335.69**	**5,363.12**
3	**Profit before exceptional item and tax (1 - 2)**	**143.72**	**127.61**	**75.56**	**364.78**
4	**Exceptional item (Refer Note 6)**	**-**	**-**	**-**	**20.91**
5	**Profit before tax (3-4)**	**143.72**	**127.61**	**75.56**	**343.87**
6	**Tax expenses:**				
	Current tax	38.29	30.65	21.38	90.58
	Deferred tax (credit) / expense	(2.36)	1.61	(1.53)	(6.08)
	Total tax expenses	35.93	32.26	19.85	84.50
7	**Profit for the period / year (5-6)**	**107.79**	**95.35**	**55.71**	**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)	-	(0.67)
	Other comprehensive income for the period / year net of tax	**-**	**(0.67)**	**-**	**(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))**	**107.79**	**94.68**	**55.71**	**258.70**
10	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)**				
	(a) Basic (₹)	2.46	2.17	1.27	5.92
	(b) Diluted (₹)	2.45	2.17	1.27	5.90

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * COCHIN-682028

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Bengaluru *

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V-GUARD

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer note 7)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**				
	Revenue from operations	1,810.65	1,755.27	1,466.08	5,965.78
	Other income	11.68	7.62	5.25	23.51
	Total income	**1,822.33**	**1,762.89**	**1,471.33**	**5,989.29**
2	**Expenses**				
	Cost of raw materials consumed	780.37	538.16	497.88	1,955.91
	Purchase of stock-in-trade	464.17	598.59	417.72	1,799.16
	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	(101.72)	(1.07)	9.81	42.33
	Employee benefits expense	165.21	143.92	140.35	536.37
	Depreciation and amortization expense	27.66	28.10	26.31	107.89
	Finance costs	3.11	3.01	4.27	12.38
	Other expenses	311.66	304.95	276.73	1,105.25
	Total expenses	**1,650.46**	**1,615.66**	**1,373.07**	**5,559.29**
3	**Profit before share of (loss) of associate, exceptional item and tax (1 - 2)**	**171.87**	**147.23**	**98.26**	**430.00**
4	**Share of (loss) of associate (net)**	(0.00)	(0.01)	(0.00)	(0.01)
5	**Profit before exceptional item and tax (3 + 4)**	**171.87**	**147.22**	**98.26**	**429.99**
6	**Exceptional item (Refer Note 6)**	-	-	-	22.11
7	**Profit before tax (5-6)**	**171.87**	**147.22**	**98.26**	**407.88**
8	**Tax expenses:**				
	Current tax	43.78	35.52	25.24	105.83
	Deferred tax (credit) / expense	(2.16)	(0.43)	(0.83)	(6.28)
	Total tax expenses	41.62	35.09	24.41	99.55
9	**Profit for the period / year (7 - 8)**	**130.25**	**112.13**	**73.85**	**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)	-	(0.75)
	Other comprehensive income for the period / year net of tax	-	(0.75)	-	(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))**	**130.25**	**111.38**	**73.85**	**307.58**
12	**Profit for the period / year attributable to:**				
	Equity holders of the parent company	130.25	112.13	73.85	308.33
	Non controlling interests	-	-	-	-
13	**Total comprehensive income for the period / year attributable to:**				
	Equity holders of the parent company	130.25	111.38	73.85	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 (₹)	2.97	2.56	1.69	7.03
	(b) Diluted (₹)	2.96	2.55	1.68	7.01

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer note 7)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**				
	(a) Electronics	658.46	498.27	536.29	1,639.58
	(b) Electricals	670.12	771.78	524.70	2,461.08
	(c) Consumer Durables	416.71	426.11	349.58	1,615.88
	(d) Sunflame	65.69	60.10	55.51	250.23
	Total	**1,810.98**	**1,756.26**	**1,466.08**	**5,966.77**
	Less : Inter segment revenue	(0.33)	(0.99)	-	(0.99)
	Revenue from operations	**1,810.65**	**1,755.27**	**1,466.08**	**5,965.78**
2	**Segment Results**				
	(a) Electronics	130.70	86.60	104.87	294.12
	(b) Electricals	70.64	95.08	47.37	279.60
	(c) Consumer Durables	14.92	6.96	(7.17)	26.08
	(d) Sunflame	2.62	4.03	2.43	13.16
	Total	**218.88**	**192.67**	**147.50**	**612.96**
	Add / (less): (i) Finance costs	(3.11)	(3.01)	(4.27)	(12.38)
	(ii) Other unallocable (expense) / income - net	(43.90)	(42.44)	(44.97)	(170.59)
	(iii) Exceptional item (Refer Note 6)	-	-	-	(22.11)
	Profit before tax	**171.87**	**147.22**	**98.26**	**407.88**
3	**Segment Assets**				
	(a) Electronics	681.30	730.31	589.50	730.31
	(b) Electricals	749.80	719.52	607.30	719.52
	(c) Consumer Durables	675.74	713.50	741.16	713.50
	(d) Sunflame	785.81	791.73	812.35	791.73
	(e) Unallocated	1,249.89	758.66	587.52	758.66
	Total assets	**4,142.54**	**3,713.72**	**3,337.83**	**3,713.72**
4	**Segment Liabilities**				
	(a) Electronics	389.07	311.21	251.49	311.21
	(b) Electricals	428.85	284.59	310.45	284.59
	(c) Consumer Durables	359.35	328.57	227.10	328.57
	(d) Sunflame	144.27	136.73	136.12	136.73
	(e) Unallocated	311.09	279.57	230.47	279.57
	Total liabilities	**1,632.63**	**1,340.67**	**1,155.63**	**1,340.67**

V-GUARD INDUSTRIES LTD. DOOR NO. 42/962, ... HIGH SCHOOL ROAD COCHIN-682028

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

V-GUARD

Notes to the unaudited standalone and consolidated financial results for the quarter ended 30.06.2026

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 ended June 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on July 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 and Modular Switches; 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.

7. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the financial year ended March 31, 2026, which were subjected to limited review.

For V-GUARD INDUSTRIES LIMITED

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * COCHIN-682028

Managing Director
Mithun K Chittilappilly

Place: Kochi
Date: July 29, 2026

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Bengaluru

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 June 30, 2026, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2026' (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 Agrawal

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311EIIYWH7942

Place: Kochi
Date: July 29, 2026

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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 June 30, 2026 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2026' (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.

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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
   Gegadyne Energy Labs Private Limited

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 Statement also includes the Group's share of net (loss) after tax of Rs. (0.00) crores and total comprehensive income Rs. (0.00) for the quarter ended June 30, 2026, as considered in the Consolidated Statement, 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 Agrawal

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311HXGRUN4478

Place: Kochi
Date: July 29, 2026