

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,406.38	1,480.07	1,414.53	5,308.87
	Other income	4.87	3.23	6.52	18.86
	Total income	1,411.25	1,483.30	1,421.05	5,327.73
2	Expenses				
	Cost of raw materials consumed	321.36	236.21	441.20	1,366.72
	Purchase of stock-in-trade	598.85	768.96	497.50	2,351.58
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	28.63	5.82	9.38	(136.17)
	Employee benefits expense	129.56	125.74	113.20	479.43
	Depreciation and amortization expenses	20.20	20.47	16.55	73.68
	Finance costs	2.97	1.28	7.55	19.92
	Other expenses	234.12	222.54	225.41	824.84
	Total expenses	1,335.69	1,381.02	1,310.79	4,980.00
3	Profit before tax (1-2)	75.56	102.28	110.26	347.73
4	Tax expenses:				
	Current tax	21.38	24.00	28.65	86.18
	Deferred tax (credit) / expense	(1.53)	0.22	(0.27)	1.33
	Total tax expenses	19.85	24.22	28.38	87.51
5	Profit for the period / year (3-4)	55.71	78.06	81.88	260.22
6	Other comprehensive income				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(2.99)	-	(2.99)
	Other comprehensive income for the period / year net of tax	-	(2.99)	-	(2.99)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	55.71	75.07	81.88	257.23
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)				
	(a) Basic (₹)	1.27	1.78	1.87	5.95
	(b) Diluted (₹)	1.27	1.78	1.86	5.92



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,466.08	1,538.08	1,477.10	5,577.82
	Other income	5.25	4.50	6.91	20.89
	Total income	1,471.33	1,542.58	1,484.01	5,598.71
2	Expenses				
	Cost of raw materials consumed	497.88	403.30	604.00	1,993.48
	Purchase of stock-in-trade	417.72	565.48	324.86	1,710.32
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	9.81	22.99	5.92	(148.05)
	Employee benefits expense	140.35	136.86	122.56	518.78
	Depreciation and amortization expenses	26.31	26.78	21.73	95.66
	Finance costs	4.27	2.55	8.59	24.51
	Other expenses	276.73	266.40	263.99	990.06
	Total expenses	1,373.07	1,424.36	1,351.65	5,184.76
3	Profit before tax (1-2)	98.26	118.22	132.36	413.95
4	Tax expenses:				
	Current tax	25.24	28.27	32.53	100.59
	Deferred tax (credit) / expense	(0.83)	(1.18)	0.86	(0.36)
	Total tax expenses	24.41	27.09	33.39	100.23
5	Profit for the period / year before share of profit / (loss) of associate (net) (3-4)	73.85	91.13	98.97	313.72
6	Share of (loss) of associate (net)	(0.00)	(0.00)	(0.00)	(0.00)
7	Profit for the period / year (5+6)	73.85	91.13	98.97	313.72
8	Other comprehensive income				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(3.14)	-	(3.14)
	Other comprehensive income for the period / year net of tax	-	(3.14)	-	(3.14)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	73.85	87.99	98.97	310.58
10	Profit for the period / year attributable to:				
	Equity holders of the parent company	73.85	91.13	98.97	313.72
	Non controlling interests	-	-	-	-
11	Total comprehensive income for the period / year attributable to:				
	Equity holders of the parent company	73.85	87.99	98.97	310.58
	Non controlling interests	-	-	-	-
12	Earnings per equity share (EPS)				
	(nominal value of ₹ 1/-each) (not annualised for quarter and year to date)				
	(a) Basic (₹)	1.69	2.08	2.26	7.17
	(b) Diluted (₹)	1.68	2.07	2.25	7.14

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 6 below)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Electronics	536.29	407.53	513.12	1,509.63
	(b) Electricals	524.70	666.08	487.70	2,169.94
	(c) Consumer Durables	349.58	409.15	417.62	1,643.87
	(d) Sunflame	55.51	55.32	58.66	254.38
	Total	1,466.08	1,538.08	1,477.10	5,577.82
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	1,466.08	1,538.08	1,477.10	5,577.82
2	Segment Results				
	(a) Electronics	104.87	77.76	103.51	296.91
	(b) Electricals	47.37	76.93	49.17	218.16
	(c) Consumer Durables	(7.17)	13.91	21.73	69.38
	(d) Sunflame	2.43	0.61	2.73	6.40
	Total	147.50	169.21	177.14	590.85
	Add / (less): (i) Finance costs	(4.27)	(2.55)	(8.59)	(24.51)
	(ii) Other unallocable (expense) / income - net	(44.97)	(48.44)	(36.19)	(152.39)
	Profit before tax	98.26	118.22	132.36	413.95
3	Segment Assets				
	(a) Electronics	589.50	708.15	539.07	708.15
	(b) Electricals	607.30	569.44	600.89	569.44
	(c) Consumer Durables	741.16	770.45	695.09	770.45
	(d) Sunflame	812.35	808.25	814.09	808.25
	(e) Unallocated	587.52	481.92	699.64	481.92
	Total assets	3,337.83	3,338.21	3,348.78	3,338.21
4	Segment Liabilities				
	(a) Electronics	251.49	270.01	272.54	270.01
	(b) Electricals	310.45	288.96	282.02	288.96
	(c) Consumer Durables	227.10	290.46	272.33	290.46
	(d) Sunflame	136.12	132.58	137.62	132.58
	(e) Unallocated	230.47	258.37	463.78	258.37
	Total liabilities	1,155.63	1,240.38	1,428.29	1,240.38



Notes to the unaudited standalone and consolidated financial results for the quarter ended 30.06.2025

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, 2025 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on July 29, 2025.
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 Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and The company publishes the standalone financial results along with the consolidated financials 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 LimitedSubsidiaries:
 - V-Guard Consumer Products Limited
 - Guts Electro-Mech Limited
 - Sunflame Enterprises Private LimitedAssociate:
 - Gegadyne Energy Labs Private Limited
5. The Board of Directors in its meeting held on 29th July 2025 have accorded in-principle approval for merger of Sunflame Enterprises Private Limited with the 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. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year ended March 31, 2025, which were subjected to limited review.

Initialled for identification purpose only
This statement should be read with our report of even date



For V-GUARD INDUSTRIES LIMITED

Director & Chief Operating Officer

Ramachandran V

Place: Kochi

Date: July 29, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

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, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2025' (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 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:

Gegadyne Energy Labs Private Limited



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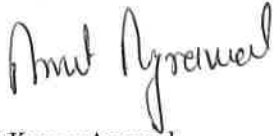
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Price Waterhouse Chartered Accountants LLP

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 Statement also includes the Group's share of net (loss) after tax of Rs. (0.00) crores and total comprehensive income of Rs. (0.00) for the quarter ended June 30, 2025, 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 Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFMA4073

Place: Bengaluru
Date: July 29, 2025

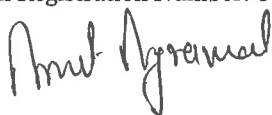
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Standalone Financial Results

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, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2025' (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: 25064311BMOFLZ3228

Place: Bengaluru
Date: July 29, 2025

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