

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024**

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,185.25	1,229.02	1,078.26	3,828.80	3,297.80	4,559.43
	Other income	5.41	3.70	2.24	15.63	26.87	51.84
	<b>Total income</b>	<b>1,190.66</b>	<b>1,232.72</b>	<b>1,080.50</b>	<b>3,844.43</b>	<b>3,324.67</b>	<b>4,611.27</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	369.57	319.74	306.00	1,130.51	958.63	1,300.24
	Purchase of stock-in-trade	489.04	601.73	445.27	1,591.73	1,317.80	1,875.37
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(59.95)	(91.42)	(15.24)	(141.99)	(12.06)	(36.22)
	Employee benefits expense	120.93	119.56	77.99	353.69	276.55	376.76
	Depreciation and amortization expenses	19.65	17.01	16.87	53.21	49.93	66.95
	Finance costs	4.58	6.51	8.92	18.64	28.66	37.46
	Other expenses	182.86	188.38	179.01	593.19	503.12	689.66
	<b>Total expenses</b>	<b>1,126.68</b>	<b>1,161.51</b>	<b>1,018.82</b>	<b>3,598.98</b>	<b>3,122.63</b>	<b>4,310.22</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>63.98</b>	<b>71.21</b>	<b>61.68</b>	<b>245.45</b>	<b>202.04</b>	<b>301.05</b>
<b>4</b>	<b>Tax expenses:</b>						
	Current tax	15.59	17.94	16.99	62.18	49.68	70.80
	Deferred tax expense / (credit)	0.30	1.08	(1.93)	1.11	0.62	(0.66)
	<b>Total tax expenses</b>	<b>15.89</b>	<b>19.02</b>	<b>15.06</b>	<b>63.29</b>	<b>50.30</b>	<b>70.14</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>48.09</b>	<b>52.19</b>	<b>46.62</b>	<b>182.16</b>	<b>151.74</b>	<b>230.91</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.62)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.62)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))</b>	<b>48.09</b>	<b>52.19</b>	<b>46.62</b>	<b>182.16</b>	<b>151.74</b>	<b>228.29</b>
<b>8</b>	<b>Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)</b>						
	(a) Basic (₹)	1.10	1.19	1.07	4.16	3.47	5.28
	(b) Diluted (₹)	1.09	1.19	1.06	4.15	3.46	5.27

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Electronics	285.51	302.51	218.79	1,101.15	844.42	1,166.58
	(b) Electricals	474.51	533.42	466.67	1,491.53	1,374.76	1,948.33
	(c) Consumer Durables	425.23	393.09	392.80	1,236.12	1,078.62	1,444.52
	<b>Total</b>	<b>1,185.25</b>	<b>1,229.02</b>	<b>1,078.26</b>	<b>3,828.80</b>	<b>3,297.80</b>	<b>4,559.43</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,185.25</b>	<b>1,229.02</b>	<b>1,078.26</b>	<b>3,828.80</b>	<b>3,297.80</b>	<b>4,559.43</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Electronics	51.03	51.20	27.50	187.11	125.09	160.58
	(b) Electricals	39.79	45.76	51.19	131.84	135.81	203.16
	(c) Consumer Durables	10.69	13.09	19.82	44.77	35.54	48.49
	<b>Total</b>	<b>101.51</b>	<b>110.05</b>	<b>98.51</b>	<b>363.72</b>	<b>296.44</b>	<b>412.23</b>
	Add / (less): (i) Finance costs	(4.58)	(6.51)	(8.92)	(18.64)	(28.66)	(37.46)
	(ii) Other unallocable (expense) / income - net	(32.95)	(32.33)	(27.91)	(99.63)	(65.74)	(73.72)
	<b>Profit before tax</b>	<b>63.98</b>	<b>71.21</b>	<b>61.68</b>	<b>245.45</b>	<b>202.04</b>	<b>301.05</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Electronics	405.76	437.30	359.95	405.76	359.95	414.98
	(b) Electricals	568.07	558.22	524.52	568.07	524.52	552.77
	(c) Consumer Durables	718.24	694.33	598.86	718.24	598.86	664.43
	(d) Unallocated	1,227.65	1,243.74	1,271.04	1,227.65	1,271.04	1,253.71
	<b>Total assets</b>	<b>2,919.72</b>	<b>2,933.59</b>	<b>2,754.37</b>	<b>2,919.72</b>	<b>2,754.37</b>	<b>2,885.89</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Electronics	190.49	197.58	114.72	190.49	114.72	150.61
	(b) Electricals	256.51	243.96	227.01	256.51	227.01	232.15
	(c) Consumer Durables	263.87	281.61	222.74	263.87	222.74	215.21
	(d) Unallocated	295.88	353.95	502.04	295.88	502.04	519.85
	<b>Total liabilities</b>	<b>1,006.75</b>	<b>1,077.10</b>	<b>1,066.51</b>	<b>1,006.75</b>	<b>1,066.51</b>	<b>1,117.82</b>

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,268.65	1,293.99	1,165.39	4,039.74	3,513.90	4,856.67
	Other income	5.43	4.05	3.19	16.39	29.14	34.03
	<b>Total income</b>	<b>1,274.08</b>	<b>1,298.04</b>	<b>1,168.58</b>	<b>4,056.13</b>	<b>3,543.04</b>	<b>4,890.70</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	530.36	461.42	405.36	1,595.78	1,228.54	1,702.98
	Purchase of stock-in-trade	347.89	477.47	384.88	1,156.26	1,142.44	1,577.87
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(68.29)	(108.67)	(17.71)	(171.04)	(22.52)	(47.86)
	Employee benefits expense	130.04	129.32	83.79	381.92	295.52	402.85
	Depreciation and amortization expenses	25.04	22.11	19.14	68.88	58.71	80.88
	Finance costs	5.79	7.58	9.42	21.96	29.60	39.54
	Other expenses	224.51	224.19	207.45	706.65	571.06	794.12
	<b>Total expenses</b>	<b>1,195.34</b>	<b>1,213.42</b>	<b>1,092.33</b>	<b>3,760.41</b>	<b>3,303.35</b>	<b>4,550.38</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>78.74</b>	<b>84.62</b>	<b>76.25</b>	<b>295.72</b>	<b>239.69</b>	<b>340.32</b>
<b>4</b>	<b>Tax expenses:</b>						
	Current tax	18.70	21.09	20.40	72.32	58.93	85.00
	Deferred tax (credit) / expense	(0.18)	0.14	(2.39)	0.82	(0.65)	(2.26)
	<b>Total tax expenses</b>	<b>18.52</b>	<b>21.23</b>	<b>18.01</b>	<b>73.14</b>	<b>58.28</b>	<b>82.74</b>
<b>5</b>	<b>Profit for the period / year before share of profit / (loss) of associate (net) (3-4)</b>	<b>60.22</b>	<b>63.39</b>	<b>58.24</b>	<b>222.58</b>	<b>181.41</b>	<b>257.58</b>
<b>6</b>	<b>Share of (loss) of associate (net)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>7</b>	<b>Profit for the period / year (5+6)</b>	<b>60.22</b>	<b>63.39</b>	<b>58.24</b>	<b>222.58</b>	<b>181.41</b>	<b>257.58</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.77)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.77)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))</b>	<b>60.22</b>	<b>63.39</b>	<b>58.24</b>	<b>222.58</b>	<b>181.41</b>	<b>254.81</b>
<b>10</b>	<b>Profit for the period / year attributable to:</b>						
	Equity holders of the parent company	60.22	63.39	58.24	222.58	181.41	257.58
	Non controlling interests	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period / year attributable to:</b>						
	Equity holders of the parent company	60.22	63.39	58.24	222.58	181.41	254.81
	Non controlling interests	-	-	-	-	-	-
<b>12</b>	<b>Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)</b>						
	(a) Basic (₹)	1.38	1.45	1.33	5.09	4.15	5.89
	(b) Diluted (₹)	1.37	1.44	1.33	5.07	4.14	5.88

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Electronics	285.99	302.99	223.62	1,102.10	842.44	1,165.20
	(b) Electricals	478.55	537.61	472.70	1,503.86	1,391.70	1,973.07
	(c) Consumer Durables	424.76	392.34	392.80	1,234.72	1,078.62	1,444.28
	(d) Sunflame	79.35	61.05	76.27	199.06	201.14	274.12
	<b>Total</b>	<b>1,268.65</b>	<b>1,293.99</b>	<b>1,165.39</b>	<b>4,039.74</b>	<b>3,513.90</b>	<b>4,856.67</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,268.65</b>	<b>1,293.99</b>	<b>1,165.39</b>	<b>4,039.74</b>	<b>3,513.90</b>	<b>4,856.67</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Electronics	56.19	59.45	33.75	219.15	144.00	192.31
	(b) Electricals	42.94	49.12	52.12	141.23	140.22	212.63
	(c) Consumer Durables	17.66	16.08	20.06	55.47	35.54	48.47
	(d) Sunflame	2.20	0.86	9.59	5.79	19.13	26.45
	<b>Total</b>	<b>118.99</b>	<b>125.51</b>	<b>115.52</b>	<b>421.64</b>	<b>338.89</b>	<b>479.86</b>
	Add / (less): (i) Finance costs	(5.79)	(7.58)	(9.42)	(21.96)	(29.60)	(39.54)
	(ii) Other unallocable (expense) / income - net	(34.46)	(33.31)	(29.85)	(103.96)	(69.60)	(100.00)
	<b>Profit before tax</b>	<b>78.74</b>	<b>84.62</b>	<b>76.25</b>	<b>295.72</b>	<b>239.69</b>	<b>340.32</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Electronics	627.98	638.45	514.85	627.98	514.85	605.53
	(b) Electricals	596.98	585.48	555.17	596.98	555.17	580.15
	(c) Consumer Durables	766.83	744.76	635.09	766.83	635.09	713.96
	(d) Sunflame	811.98	828.77	853.17	811.98	853.17	810.26
	(e) Unallocated	423.45	442.57	460.78	423.45	460.78	451.38
	<b>Total assets</b>	<b>3,227.22</b>	<b>3,240.03</b>	<b>3,019.06</b>	<b>3,227.22</b>	<b>3,019.06</b>	<b>3,161.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Electronics	260.84	261.61	167.71	260.84	167.71	216.56
	(b) Electricals	248.57	239.24	228.23	248.57	228.23	233.32
	(c) Consumer Durables	286.83	301.59	222.73	286.83	222.73	242.74
	(d) Sunflame	135.52	152.72	161.18	135.52	161.18	134.60
	(e) Unallocated	295.89	353.93	502.05	295.89	502.05	519.84
	<b>Total liabilities</b>	<b>1,227.65</b>	<b>1,309.09</b>	<b>1,281.90</b>	<b>1,227.65</b>	<b>1,281.90</b>	<b>1,347.06</b>



**Notes:**

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 nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on January 28, 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 Superflame.

Based on changes in internal reporting of segment results, certain costs pertaining to corporate functions which were previously allocated to various segments are now presented under unallocable expense. Accordingly, segment information including comparatives for previous periods have been restated.

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 (w.e.f. November 21, 2023)

Initialed for identification purpose only

This statement should be read with our review report of even date



For V-GUARD INDUSTRIES LIMITED



Managing Director

Mithun K Chittilappilly

Place: Kochi

Date: 28-01-2025



# 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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2024' (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 : 25064311BMOFKR6716

Place: Kochi  
Date: January 28, 2025

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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 paragraph 5 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2024' (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 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 (w.e.f November 21, 2023)

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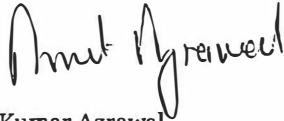
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

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 include 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 December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Consolidated Statement, in respect of the associate based on their interim financial information, which have not been reviewed 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 this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal  
Partner  
Membership Number: 064311  
UDIN: 25064311BMOFKS6769

Place: Kochi  
Date: January 28, 2025