

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2025 (Refer note 6 below)	31.12.2024 (Unaudited)	31.03.2024 (Refer note 6 below)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Revenue from operations	1,480.07	1,185.25	1,261.63	5,308.87	4,559.43
	Other income	3.23	5.41	24.97	18.86	51.84
	Total income	1,483.30	1,190.66	1,286.60	5,327.73	4,611.27
2	Expenses					
	Cost of raw materials consumed	236.21	369.57	341.61	1,366.72	1,300.24
	Purchase of stock-in-trade	768.96	486.03	554.75	2,351.58	1,864.88
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	5.82	(59.95)	(24.16)	(136.17)	(36.22)
	Employee benefits expense	125.74	120.93	100.21	479.43	376.76
	Depreciation and amortization expenses	20.47	19.65	17.02	73.68	66.95
	Finance costs	1.28	4.58	8.80	19.92	37.46
	Other expenses	222.54	185.87	189.36	824.84	700.15
	Total expenses	1,381.02	1,126.68	1,187.59	4,980.00	4,310.22
3	Profit before tax (1-2)	102.28	63.98	99.01	347.73	301.05
4	Tax expenses:					
	Current tax	24.00	15.59	21.12	86.18	70.80
	Deferred tax expense / (credit)	0.22	0.30	(1.28)	1.33	(0.66)
	Total tax expenses	24.22	15.89	19.84	87.51	70.14
5	Profit for the period / year (3-4)	78.06	48.09	79.17	260.22	230.91
6	Other comprehensive income					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(2.99)	-	(2.62)	(2.99)	(2.62)
	Other comprehensive income for the period / year net of tax	(2.99)	-	(2.62)	(2.99)	(2.62)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	75.07	48.09	76.55	257.23	228.29
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	1.78	1.10	1.81	5.95	5.28
	(b) Diluted (₹)	1.78	1.09	1.81	5.92	5.27



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STANDALONE BALANCE SHEET AS AT 31.03.2025

Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A. Assets			
1. Non-current assets			
Property plant and equipment		343.53	333.10
Capital work-in-progress		48.17	23.88
Investment property		0.28	0.28
Other intangible assets		51.03	31.22
Intangible assets under development		0.50	12.37
Right of use assets		70.42	70.69
Financial assets			
(a) Investments		888.58	888.55
(b) Loans		1.05	0.84
(c) Other financial assets		17.91	17.88
Current tax assets (net)		33.96	30.96
Deferred tax assets (net)		8.48	8.83
Other non-current assets		24.97	16.25
		1,488.88	1,434.85
2. Current assets			
Inventories		865.03	709.47
Financial assets			
(a) Investments		10.00	30.04
(b) Trade receivables		513.53	553.58
(c) Cash and cash equivalents		30.07	35.07
(d) Other bank balances		0.42	0.56
(e) Loans		2.85	1.16
(f) Other financial assets		2.96	1.75
Other current assets		125.12	119.41
		1,549.98	1,451.04
	Total assets	3,038.86	2,885.89
B. Equity and liabilities			
1. Equity			
Equity share capital		43.58	43.44
Other equity		1,954.76	1,724.63
	Total equity	1,998.34	1,768.07
2. Non-current liabilities			
Financial liabilities			
(a) Borrowings		-	137.26
(b) Lease liabilities		47.17	47.58
Provisions		17.19	14.88
		64.36	199.72
3. Current liabilities			
Financial liabilities			
(a) Borrowings		10.81	153.77
(b) Lease liabilities		18.75	17.09
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		38.11	60.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		598.35	423.59
(d) Other financial liabilities		137.91	104.93
Other current liabilities		75.65	74.36
Provisions		96.58	81.69
Current tax liabilities (net)		-	2.27
		976.16	918.10
	Total liabilities	1,040.52	1,117.82
	Total equity and liabilities	3,038.86	2,885.89



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

Particulars	₹ in crores)	
	For the year ended 31.03.2025	
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax		347.73
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	73.68	66.95
(Profit) / loss on property, plant and equipment sold / scrapped / written off (net)	(0.12)	0.64
Finance costs	19.92	37.46
Finance income	(1.21)	(0.59)
Net gain on sale of investment	(5.86)	(1.89)
Fair value gain on Investment	-	(17.14)
Dividend received during the year from the subsidiary	-	(21.13)
(Gain) / loss on lease modifications / termination	-	(1.34)
Liabilities / provisions no longer required written back	(0.09)	(0.13)
Loss allowance for trade receivables (net)	1.18	5.28
Impairment allowance for doubtful advances (net)	(0.65)	(0.81)
Unrealised loss / (gain) on foreign currency transaction	0.24	0.44
Share based payments expense	25.91	2.02
	113.00	69.76
Operating profit before working capital changes	460.73	370.81
Movement in working capital		
Decrease / (increase) in inventories	(155.56)	(20.06)
Decrease / (increase) in trade receivables	38.88	(39.07)
Decrease / (increase) in loans to employees	(0.30)	0.60
Decrease / (increase) in other financial assets	(1.06)	2.67
Decrease / (increase) in other assets	(5.66)	(26.35)
Increase / (decrease) in trade payables	152.32	50.58
Increase / (decrease) in other financial liabilities	32.07	42.27
Increase / (decrease) in provisions	13.23	17.52
Increase / (decrease) in other liabilities	1.29	20.55
	75.21	48.71
Cash generated from operations	535.94	419.52
Income tax paid (net of refunds)	(91.45)	(69.12)
Net cash flow from / (used in) operating activities (A)	444.49	350.40
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	(103.45)	(84.04)
Proceeds from sale of property, plant and equipment	0.76	0.58
Purchase of non current investment	(0.03)	-
Investment in associate	-	(20.01)
Sale / (purchase) of current investments (net)	25.90	(28.16)
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	0.01	2.60
Loan granted to associate	(1.60)	(2.30)
Loan repaid by associate	-	2.30
Finance income	1.16	0.58
Dividend received during the year from the subsidiary	-	21.13
Net cash flow (used in) / from investing activities (B)	(77.25)	(107.32)
C. Cash flow from financing activities		
Proceeds from exercise of share options (including share application money)	8.04	6.12
Payment of principal portion of lease liabilities	(17.92)	(15.49)
(Repayment of) / proceeds from short term borrowings (net)	(6.27)	(129.62)
(Repayment of) / proceeds from long term borrowings	(273.95)	-
Finance costs paid	(21.09)	(36.42)
Dividends paid on equity shares	(61.05)	(56.25)
Net cash flow (used in) / from financing activities (C)	(372.24)	(231.66)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5.00)	11.42
Cash and cash equivalents at the beginning of the year	35.07	23.65
Cash and cash equivalents at the end of the year	30.07	35.07
Components of cash and cash equivalents:		
(a) Cash on hand	0.03	0.09
(b) Balances with banks:		
In current accounts	25.04	29.99
In fixed deposits with original maturity of less than 3 months	5.00	4.99
	30.07	35.07
Non cash investing activities		
Acquisition of right of use assets	19.19	8.83
Disposal of right of use assets	(4.35)	(16.41)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 6 below)	(Unaudited)	(Refer note 6 below)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,538.08	1,268.65	1,342.77	5,577.82	4,856.67
	Other income	4.50	5.43	4.89	20.89	34.03
	Total income	1,542.58	1,274.08	1,347.66	5,598.71	4,890.70
2	Expenses					
	Cost of raw materials consumed	403.30	527.63	471.88	1,993.48	1,693.38
	Purchase of stock-in-trade	565.48	344.88	432.60	1,710.32	1,567.38
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	22.99	(68.29)	(25.28)	(148.05)	(47.80)
	Employee benefits expense	136.86	130.04	107.33	518.78	402.85
	Depreciation and amortization expenses	26.78	25.04	22.17	95.66	80.88
	Finance costs	2.55	5.79	9.94	24.51	39.54
	Other expenses	266.40	230.25	228.39	990.06	814.15
	Total expenses	1,424.36	1,195.34	1,247.03	5,184.76	4,550.38
3	Profit before tax (1-2)	118.22	78.74	100.63	413.95	340.32
4	Tax expenses:					
	Current tax	28.27	18.70	26.07	100.59	85.00
	Deferred tax (credit) / expense	(1.18)	(0.18)	(1.61)	(0.36)	(2.26)
	Total tax expenses	27.09	18.52	24.46	100.23	82.74
5	Profit for the period / year before share of profit / (loss) of associate (net) (3-4)	91.13	60.22	76.17	313.72	257.58
6	Share of (loss) of associate (net)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
7	Profit for the period / year (5+6)	91.13	60.22	76.17	313.72	257.58
8	Other comprehensive income					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(3.14)	-	(2.77)	(3.14)	(2.77)
	Other comprehensive income for the period / year net of tax	(3.14)	-	(2.77)	(3.14)	(2.77)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	87.99	60.22	73.40	310.58	254.81
10	Profit for the period / year attributable to:					
	Equity holders of the parent company	91.13	60.22	76.17	313.72	257.58
	Non controlling interests	-	-	-	-	-
11	Total comprehensive income for the period / year attributable to:					
	Equity holders of the parent company	87.99	60.22	73.40	310.58	254.81
	Non controlling interests	-	-	-	-	-
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	2.08	1.38	1.74	7.17	5.89
	(b) Diluted (₹)	2.07	1.37	1.74	7.14	5.88

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 6 below)	(Unaudited)	(Refer note 6 below)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Electronics	407.53	285.99	322.76	1,509.63	1,165.20
	(b) Electricals	666.08	478.55	581.37	2,169.94	1,973.07
	(c) Consumer Durables	409.15	424.76	365.66	1,643.87	1,444.28
	(d) Sunflame	55.32	79.35	72.98	254.38	274.12
	Total	1,538.08	1,268.65	1,342.77	5,577.82	4,856.67
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	1,538.08	1,268.65	1,342.77	5,577.82	4,856.67
2	Segment Results					
	(a) Electronics	77.76	56.19	48.31	296.91	192.31
	(b) Electricals	76.93	42.94	72.41	218.16	212.63
	(c) Consumer Durables	13.91	17.66	12.93	69.38	48.47
	(d) Sunflame	0.61	2.20	7.32	6.40	26.45
	Total	169.21	118.99	140.97	590.85	479.86
	Add / (less): (i) Finance costs	(2.55)	(5.79)	(9.94)	(24.51)	(39.54)
	(ii) Other unallocable (expense) / income - net	(48.44)	(34.46)	(30.40)	(152.39)	(100.00)
	Profit before tax	118.22	78.74	100.63	413.95	340.32
3	Segment Assets					
	(a) Electronics	708.15	627.98	605.53	708.15	605.53
	(b) Electricals	569.44	596.98	580.15	569.44	580.15
	(c) Consumer Durables	770.45	766.83	713.96	770.45	713.96
	(d) Sunflame	808.25	811.98	810.31	808.25	810.31
	(e) Unallocated	481.92	423.45	451.33	481.92	451.33
	Total assets	3,338.21	3,227.22	3,161.28	3,338.21	3,161.28
4	Segment Liabilities					
	(a) Electronics	270.01	260.84	216.56	270.01	216.56
	(b) Electricals	288.96	248.57	233.32	288.96	233.32
	(c) Consumer Durables	290.46	286.83	242.74	290.46	242.74
	(d) Sunflame	132.58	135.52	134.60	132.58	134.60
	(e) Unallocated	258.37	295.89	519.84	258.37	519.84
	Total liabilities	1,240.38	1,227.65	1,347.06	1,240.38	1,347.06



CONSOLIDATED BALANCE SHEET AS AT 31.03.2025

(₹ in crores)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	529.42	511.43
	Capital work-in-progress	48.62	24.75
	Investment property	0.28	1.68
	Goodwill	252.80	252.80
	Other intangible assets	450.53	435.03
	Intangible assets under development	0.50	12.37
	Right of use assets	140.83	133.23
	Financial assets		
	(a) Investments	70.60	70.57
	(b) Loans	1.05	0.85
	(c) Other financial assets	19.71	19.20
	Current tax assets (net)	35.71	31.20
	Deferred tax assets (net)	9.08	9.76
	Other non-current assets	26.59	20.97
		1,585.72	1,523.84
2.	Current assets		
	Inventories	997.29	811.83
	Financial assets		
	(a) Investments	10.14	30.17
	(b) Trade receivables	542.31	595.82
	(c) Cash and cash equivalents	49.98	47.45
	(d) Other bank balances	14.52	9.92
	(e) Loans	2.87	1.17
	(f) Other financial assets	1.83	1.30
	Other current assets	133.55	139.78
		1,752.49	1,637.44
		3,338.21	3,161.28
B.	Equity and liabilities		
1.	Equity		
	Equity share capital	43.58	43.44
	Other equity	2,054.25	1,770.78
		2,097.83	1,814.22
2.	Non-current liabilities		
	Financial liabilities		
	(a) Borrowings	-	137.26
	(b) Lease liabilities	98.35	89.92
	Deferred tax liabilities (net)	99.65	101.70
	Provisions	19.43	16.14
		217.43	345.02
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	10.81	153.77
	(b) Lease liabilities	24.36	20.34
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	56.77	87.83
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	600.18	462.19
	(d) Other financial liabilities	145.77	109.57
	Other current liabilities	83.64	79.39
	Provisions	100.52	85.44
	Current tax liabilities (net)	0.90	3.51
		1,022.95	1,002.04
		1,240.38	1,347.06
		3,338.21	3,161.28
	Total liabilities		
	Total equity and liabilities		



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Particulars	For the year ended		
	31.03.2025	31.03.2024	
	(Audited)	(Audited)	
A. Cash flow from operating activities			
Profit before tax		413.95	340.32
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expenses	95.66	80.88	
Loss on property, plant and equipment sold / scrapped / written off (net)	0.67	0.86	
Loss on sale of Investment property	0.22	-	
Finance costs	24.51	39.54	
Finance income	(2.28)	(2.75)	
Fair value gain on investment	-	(17.14)	
Net gain on sale of investments	(5.86)	(1.89)	
(Gain) / loss on lease modifications / termination	-	(1.35)	
Liabilities / provisions no longer required written back	(1.20)	(0.42)	
Loss allowance for trade receivables (net)	1.03	5.91	
Impairment allowance for doubtful advances (net)	(0.65)	(0.80)	
Unrealised loss / (gain) on foreign currency transaction	0.24	-	
Share based payments expense	25.90	2.03	
	138.24	104.87	
Operating profit before working capital changes	552.19	445.19	
Movement in working capital			
Decrease / (increase) in inventories	(185.46)	(44.39)	
Decrease / (increase) in trade receivables	52.48	(44.74)	
Decrease / (increase) in loans	(0.30)	4.72	
Decrease / (increase) in other financial assets	(0.86)	3.27	
Decrease / (increase) in other assets	6.32	(33.09)	
Increase / (decrease) in trade payables	107.89	62.09	
Increase / (decrease) in other financial liabilities	33.94	41.07	
Increase / (decrease) in provisions	14.22	20.27	
Increase / (decrease) in other liabilities	4.25	21.60	
	32.48	30.80	
Cash generated from operations	584.67	475.99	
Income tax paid (net of refunds)	(107.71)	(83.25)	
Net cash flow from / (used in) operating activities (A)	476.96	392.74	
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	(120.66)	(128.23)	
Proceeds from sale of property, plant and equipment	0.87	0.83	
Purchase of non current investment	(0.03)	-	
Investment in associate	-	(20.01)	
Sale / (purchase) of current investments (net)	25.89	(28.16)	
Proceeds from sale of Investment property	1.11	-	
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(4.72)	20.11	
Loan granted to associate	(1.60)	(2.30)	
Loan repaid by associate	-	2.30	
Finance income	2.22	2.85	
Net cash flow (used in) / from investing activities (B)	(96.92)	(152.61)	
C. Cash flow from financing activities			
Proceeds from exercise of share options (including share application money)	8.04	6.12	
Payment of principal portion of lease liabilities	(18.60)	(15.95)	
(Repayment of) / proceeds from short term borrowings (net)	(6.27)	(129.62)	
(Repayment of) / proceeds from long term borrowings	(273.95)	-	
Finance costs paid	(25.68)	(36.52)	
Dividends paid on equity shares	(61.05)	(56.25)	
Net cash flow (used in) / from financing activities (C)	(377.51)	(232.22)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.53	7.91	
Cash and cash equivalents at the beginning of the year	47.45	39.54	
Cash and cash equivalents at the end of the year	49.98	47.45	
Components of cash and cash equivalents:			
(a) Cash on hand	0.03	0.09	
(b) Balances with banks:			
In current accounts	40.22	42.37	
In fixed deposits with original maturity of less than 3 months	9.73	4.99	
	49.98	47.45	
Non cash investing activities			
Acquisition of right of use assets	31.36	55.38	
Disposal of right of use assets	(4.35)	(17.16)	



Notes:

1. The above 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015, as amended.
2. The above standalone and consolidated financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on May 14, 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. 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 Limited
 - Subsidiaries:
 - 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)
5. The Board of Directors have recommended a final dividend of ₹ 1.50 per share (150%) for the year ended March 31, 2025 subject to the approval of the members in the ensuing Annual General Meeting.
6. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the respective financial years, 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

 Managing Director

Mithun K Chittilappilly

Place: Kochi
 Date: May 14, 2025



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of V-Guard Industries Limited (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date (together referred to as the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of standalone financial results for the quarter and year ended 31.03.2025' being submitted by the 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. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited
Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited
Report on the Standalone Financial Results

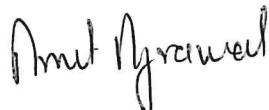
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- (d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFLH5850

Place: Kochi
Date: May 14, 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of V-Guard Industries Limited (the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer note 4 to the consolidated financial results) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date (together referred to as the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended 31.03.2025' 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 ('Listing Regulations') which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the financial results of the following entities:

Holding Company

- V-Guard Industries Limited

Subsidiaries

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

The consolidated financial results also include the Group's share of total comprehensive income (comprising of loss for the year and other comprehensive income) of the following associate:

- Gegadyne Energy Labs Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2025 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited
Report on the Consolidated Financial Results

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited
Report on the Consolidated Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (f) Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. 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, as amended, to the extent applicable.



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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of V-Guard Industries Limited
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Other Matters

12. The consolidated financial results include the Group's share of net loss of Rs. 0.00 crores and Rs. 0.00 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.00 crores and Rs 0.00 crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025, respectively, as considered in the consolidated financial results, in respect of an associate, whose financial information have not been audited by us. The financial information of this associate is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial information certified by the Management.

13. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFLJ6305

Place: Kochi
Date: May 14, 2025