

May 15, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Submission of newspaper publication of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025, published in Business Standard (English) & Deepika (Malayalam) on May 15, 2025.

The Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025, are available in the Company's website, https://www.vguard.in/uploads/investor_relations/VGUARD-Financial-Results-2025.pdf

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited



Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618
Encl: As above

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QUICKLY.

Metals firm on easing trade tensions, weaker \$



Copper prices rose on Wednesday as a 90-day pause on most of the tariffs agreed by Beijing and Washington raised investor confidence. Benchmark copper on the LME was up 0.2 per cent at \$9,618 a tonne. Providing further support, the dollar extended losses following its biggest decline in more than three weeks overnight. REUTERS

'Brazil's 2025-26 sugar exports seen stable'

Sao Paulo: Brazil's sugar exports in the 2025/26 season could remain virtually stable compared to the previous strong cycle, with mills allocating more sugarcane to producing sugar, JOB Economics and Planning said. The forecast sees a repeat of the 2024/25 (season) of 35.1 million tonnes. REUTERS

Palm oil rises tracking firmer Dalian rivals



Jakarta: Malaysian palm oil futures extended gains to the fourth straight session taking cues from stronger related vegetable oil prices on the Dalian exchange, but a firmer ringgit capped its gains. The benchmark palm oil contract for July delivery on the BMD closed up 32 ringgit to 3,925 ringgit (\$915.99) a tonne. REUTERS

Gold cools as trade tension thaws

SHORT BREAK. The precious metal's bullish trend is likely to resume as global trade issues remain unresolved

Suresh P. Iyengar
Mumbai

After a prolonged rally, gold prices slipped by ₹485 per 10 gram on Wednesday to ₹93,859 against ₹94,344 in line with the global market trend.

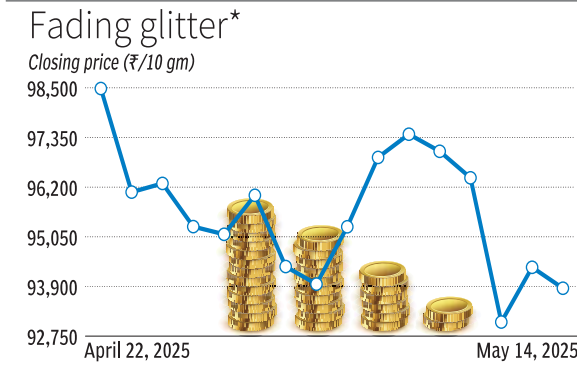
The yellow metal opened weak at ₹93,776 per 10 gram (24-carat) against Tuesday's close of ₹94,344.

Demand has remained lacklustre for the last few months due to the volatile price trend.

Gold prices rallied from ₹98,102 per 10 gram on April 15 to ₹98,484 on April 22 and dipped to a low of ₹93,076 on Monday.

In the global market, gold dropped from a record \$3,426.1 an ounce to \$3,182 on Wednesday.

Gold prices in the US were down \$21 on Tuesday to \$3,230 an ounce after it eased trade tensions with major economies by securing



*24-carat gold Source: IBCA

trade agreements.

15% VOLUME DIP?

Suvankar Sen, MD & CEO, Senco Gold, said though gold prices may take intermittent breather, it will continue with its bullish trend as long as uncertainties and issues around the global trade war are not solved. "We expect gold demand in volume terms to fall 15 per cent even while registering a healthy growth in value due to the

run-up in prices," he said.

Currently, he added, jewellery demand is restricted to need, based on weddings, gifting or special occasions while impulsive buying is yet to resume.

Prithviraj Kothari, Managing Director, RiddiSiddhi Bullions, said there had been extreme fluctuation in gold prices, rising to \$3,500 per ounce in April and retreating to about \$3,210 as of mid-May due to thawing US-

China trade tensions and dimming the safe-haven appeal of gold.

UNCERTAINTY PERSISTS "Our forecasts indicate gold prices will regain their lost glory and remain volatile as long as global and economic issues remain uncertain. Investors should keep themselves abreast of global events and add gold to their portfolio as part of diversification," he said.

Renisha Chainani, Head-Research at Augmont, said following the US and China's agreement to significantly reduce tariffs, gold fell to its lowest level in almost a month. However, it recovered slightly as a result of ongoing uncertainty surrounding the direction of trade talks.

Chintan Mehta, Chief Executive Officer, Abans Financial Services, said China is the latest to strike a deal, as both countries agreed to a 90-day reduction in tariffs on

each other's goods.

\$200 DECLINE LIKELY

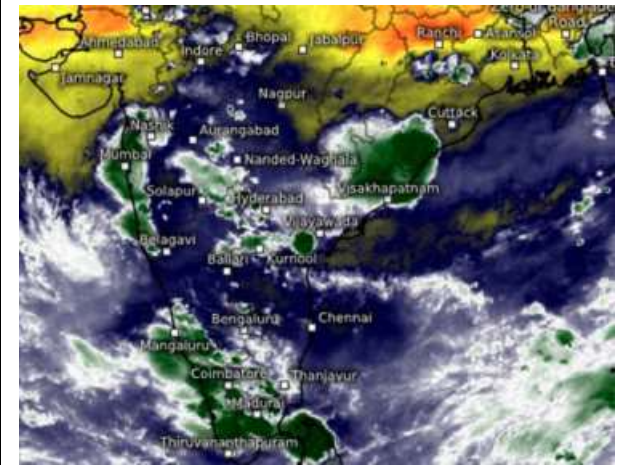
Kaynat Chainwala, AVP of Commodity Research, Kotak Securities, said the gold price trend is supported by further signs of easing US-China trade tensions after the Trump administration announced plans to lower the *de minimis* tariff threshold for low-value Chinese shipments to as low as 30 per cent.

Chainani said gold prices may see a \$200 decline to \$3,000 (nearly ₹86,000) if the prices break and hold below \$3,200, which is the Double Top formation's neckline support.

SILVER MAY SHINE

However, silver prices are expected to gain momentum now, as the tariff war has de-escalated. "We are likely to see prices touching \$34 (-₹99,000) and \$35 (-₹1,02,000) soon in the coming days," she said.

Weather models signal spectacular monsoon onset on Kerala coast



HERALDING THE MONSOON. Thunderstorms bloomed over Kerala, Konkan and Mumbai along the West Coast and the Odisha coast as well as parts of Central India www.METEOROLOGIX.COM/IN

Vinson Kurian
Thiruvananthapuram

The India Meteorological Department (IMD) and global forecast models see a spectacular onset of the monsoon, with swarms of precursor thunderstorms raiding the Konkan/Mumbai to Kerala coast with ferocity over the next few days.

The monsoon is forecast to reach the mainland (Kerala coast) by May 27, with a model error of four days on either side.

The Arabian Sea arm of the monsoon, which blasts its way into the Maldives and Sri Lanka and subsequently Kerala, may make a better impression initially on mainland India than in the Bay of Bengal arm, according to an outlook from the European Centre for Medium-Range Weather Forecasts valid for the next 10-15 days.

The flourish could likely be overseen by a vortex-like formation just off the Konkan coast, after the Bay arm forfeits its early advantage in the onset phase.

The Bay may have to wait a little longer for a circulation

to fire away and manage its own flows. Very warm pools of water were present over the Bay off the Tamil Nadu and Andhra Pradesh coasts, and further into central Bay, around the Andaman and Nicobar Islands, and extreme south-east Bay waters, washing up along the Myanmar coast.

ROBUST ONSET SEEN

The US National Weather Service/Climate Prediction Centre said dynamical model forecasts support a robust onset of the monsoon, with enhanced chances for above-normal precipitation extending during the next two weeks (May 21-27 and May 28-June 3).

This phase also raises prospects for the formation of a storm off the Philippines in the north-west Pacific — which falls under the larger monsoon trough that regulates rainfall — as also over the Bay.

It remains to be seen if these two complement each other or one gives in to the other in strength and with it a larger share of moisture, in a typical tit-for-tat session between competing systems.

Low demand for palm oil drags edible oil imports down 34%

Our Bureau
Mangaluru

A decline in the import of both palm oil and soft oils led to a 33.87 per cent decrease in the import of edible oils in the country during April 2025.

This decline was driven by low demand for palm oil, higher crushing of mustard and consignments flooding the country from Nepal.

According to data compiled by the Solvent Extractors' Association of India (SEA), India imported 8.62 lakh tonnes (lt) of edible oils in April 2025 against 13.04 lt in April 2024, registering a decline of 33.87 per cent. India's edible oil imports

declined by 8.02 per cent in the first six months of the oil year 2024-25. Between November and April of the oil year 2024-25, the country imported 65.02 lt of edible oils, down from 70.69 lt in the same period of the oil year 2023-24.

Notably, these figures do not include around 3.5 lt of refined edible oil imported from Nepal.

IMPORTS FROM NEPAL

BV Mehta, Executive Director of SEA, said the annual edible oil requirement of Nepal is only about 4.3 lt or say 35,000 tonnes per month.

Since India increased the import duty on edible oils in September 2024, Nepalese



refiners started importing large quantities of crude oil and exporting refined oils to India at discount rate, under the SAFTA agreement, at nil duty.

He said Nepal imported about 5.8 lt of edible oil, mainly crude soyabean and sunflower oil, during Octo-

ber 15, 2024-April 15, 2025. It exported about 3.5 lt of refined edible oils to India.

Stating that this had now assumed alarming proportion, Mehta said it is not only threatening the very survival of the domestic vegetable oil refining industry but also resulting in huge revenue loss to the country.

SOYA OIL SHIPMENTS UP India imported 7.38 lt of RBD palmolein during the first six months of the oil year 2024-25 against 10.10 lt in the same period last oil year.

Crude palm oil (CPO) imports to the country declined to 19.65 lt (31.32 lt) during the first six months of the oil year 2024-25. However, there was an in-

crease in the import of soya-bean oil during the period.

India imported 22.72 lt of crude soyabean degummed oil during November-April 2024-25 (12.68 lt). Import of crude sunflower oil into India declined to 14.92 lt (15.87 lt).

MAJOR EXPORTERS

During November-April 2024-25, Indonesia was the major supplier of CPO (9.33 lt) and RBD Palmolein (6.33 lt). This was followed by Malaysia at 8.36 lt of CPO and 92,102 tonnes of RBD palmolein.

India imported 13.89 lt of crude soyabean degummed oil from Argentina, followed by Brazil (4.78 lt) and Russia (1.62 lt).

OPEC sees slower oil supply growth from rivals in 2025

Reuters
London

OPEC on Wednesday trimmed its forecast for growth in oil supply from the US and other producers outside the wider OPEC+ group this year and said that it expected lower capital spending following a decline in oil prices.

Supply from countries outside the Declaration of Cooperation — the formal name for OPEC+ — will rise by about 8,00,000 barrels per day in 2025, OPEC said in a monthly report, down from last month's forecast of 9,00,000 bpd.

A slowdown in supply

growth outside OPEC+, which groups the Organization of the Petroleum Exporting Countries plus Russia and other allies, would make it easier for OPEC+ to balance the market.

Rapid growth from US shale and from other countries has weighed on prices in recent years.

INVESTMENT MAY DIP

In the report, OPEC said it expected investment in exploration and production outside OPEC+ in 2025 to decline by about 5 per cent on-year.

In 2024, investment rose by about \$3 billion year-on-year to reach \$299 billion, OPEC said.

Summer crops sowing up 7 per cent on conducive weather, ample water

Our Bureau
Chennai

The sowing of summer or *zaid* crops was nearly 7 per cent higher than last year as of May 9, with the area under almost all crops rising.

The acreage increased due to conducive weather and the availability of water for irrigation in key States such as Gujarat, Maharashtra and Madhya Pradesh.

HIGHER THAN NORMAL

The higher coverage of *zaid* crops will likely result in record production of rice and maize.

According to the Ministry of Agriculture, 78.82 lakh hectares (lh) have been covered under *zaid* crops — cultivated between the rabi harvest and kharif sowing — compared with 71.94 lh a year ago. The coverage of most crops is higher than normal, too.

The acreage under paddy was up over three per cent at 32.02 lh (28.57 lh) and the normal 30.80 lh. The area under pulses increased 1.5 per cent to 22.70 lh versus 21.18 lh a year ago and the normal 21.65 lh.

Among pulses, the area under green gram (moong) was up at 19.45 lh (18.44 lh),



while black matpe (urad) coverage rose by 0.5 per cent to 19.45 lh (18.44 lh). The coverage of other pulses remained unchanged at 0.18 lh. The acreage under Shri

Anna and coarse cereals was up 1.6 per cent at 14.59 lh (12.95 lh). Among them, maize witnessed a significant 1.5 per cent rise at 8.89 lh (7.37 lh), while bajra coverage was up nearly 1 per cent at 5.05 lh (4.96 lh).

OILSEEDS UP A TAD

Oilseeds coverage increased marginally by 0.28 per cent to 9.51 lh (9.23 lh). The area under groundnut was up at 4.31 lh (4.11 lh), while that of sunflower at 0.36 lh (0.31 lh), and sesamum (gingelly) at 4.77 lh (4.73 lh).

The acreage of other oilseeds, however, dropped to 0.07 lh from 0.08 lh.

Go short on natural gas

Gurumurthy K
bl. research bureau

The uptick in natural gas price seems to be fading out. The natural gas futures contract traded on the Multi Commodity Exchange touched a high of ₹326.10 per mmBtu on Friday last week. But, thereafter, the contract has been coming down. It is currently trading at ₹307.

COMMODITY CALL.

The chances are looking high for the contract to fall towards ₹285 in a week or two. A bounce from around ₹285 can take the natural gas contract up to ₹320-325

again. But a break below ₹285 can drag it further down to ₹275.

Such a fall will also keep the danger alive of seeing ₹250 and lower levels over the medium-term. The contract will have to get a sustained rise above ₹326 to strengthen the bullish case.

TRADE STRATEGY

Traders with high-risk appetite can go short now at ₹307. Add more shorts on a rise at ₹320. Keep the stop-loss at ₹328 initially. Trail the stop-loss down to ₹302 as soon as the contract falls to ₹298.

Move the stop-loss further lower to ₹295 when the contract touches ₹290 on the downside. Exit the shorts at ₹285.

Tata-Cornell Institute project promotes diverse food value chains

Our Bureau
Mangaluru

A new project, titled 'Promoting value chains for climate resilience and nutritious diets' at the Tata-Cornell Institute for Agriculture and Nutrition (TCI), aims to bolster Indian food value chains in support of diversification of the country's food system.

TCI researchers say that diversification is key to overcoming India's high malnutrition rates and making its food system resilient in the face of climate change, but value chains for non-staple crops need strengthening.

Food value chains encompass the full range of activities and processes that bring food from the farm to the consumer's plate.

TCI researchers will map and analyse the value chains for key non-staple food groups — coarse grains, horticultural produce, pulses and oilseeds.

In particular, they will focus on millets, tomatoes, pulses and soyabeans.

ZUARI AGRO CHEMICALS LIMITED
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Audited Financial Results for the Quarter and Year ended 31st March, 2025

The Board of Directors of the Company at its meeting held on 14th May, 2025, has approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

The aforesaid financial results along with the unmodified audit report on the Standalone & Consolidated financial results of the Company for the year ended 31st March, 2025 issued by the Statutory Auditors is available on the website of the Company at www.zuari.in and can also be accessed by scanning the Quick Response (QR) Code as provided below.

For and on behalf of the Board of Directors of
Zuari Agro Chemicals Limited
Sd/-
Nitin M Kantak
Executive Director
DIN: 08029847

Place : Bengaluru
Date : 14th May 2025

V-GUARD INDUSTRIES LTD.
Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala.
Tel : 0484-4335000, Email : mail@vguard.in CIN: L31200KL1996PLC010010

Extract of Audited 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 3 below)	31.12.2024 (Unaudited)	31.03.2024 (Refer note 3 below)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Total income from operations (net)	1,480.07	1,185.25	1,261.63	5,308.87	4,559.43
2.	Net Profit / (Loss) from ordinary activities after tax	78.06	48.09	79.17	260.22	230.91
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	78.06	48.09	79.17	260.22	230.91
4.	Total Comprehensive Income for the period / year (comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income) after tax	75.07	48.09	76.55	257.23	228.29
5.	Equity Share Capital	43.58	43.54	43.44	43.58	43.44
6.	Earnings per share of ₹ 1/- each (before extraordinary items)					
	(a) Basic:	1.78	1.10	1.81	5.95	5.28
	(b) Diluted:	1.78	1.09	1.81	5.92	5.27
7.	Earnings per share of ₹ 1/- each (after extraordinary items)					
	(a) Basic:	1.78	1.10	1.81	5.95	5.28
	(b) Diluted:	1.78	1.09	1.81	5.92	5.27

Extract of Audited 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 (Refer note 3 below)	31.12.2024 (Unaudited)	31.03.2024 (Refer note 3 below)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Total income from operations (net)	1,538.08	1,268.65	1,342.77	5,577.82	4,856.67
2.	Net Profit / (Loss) from ordinary activities after tax	91.13	60.22	76.17	313.72	257.58
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	91.13	60.22	76.17	313.72	257.58
4.	Total Comprehensive Income for the period / year (comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income) after tax	87.99	60.22	73.40	310.58	254.81
5.	Equity Share Capital	43.58	43.54	43.44	43.58	43.44
6.	Earnings per share of ₹ 1/- each (before extraordinary items)					
	(a) Basic:	2.08	1.38	1.74	7.17	5.89
	(b) Diluted:	2.07	1.37	1.74	7.14	5.88
7.	Earnings per share of ₹ 1/- each (after extraordinary items)					
	(a) Basic:	2.08	1.38	1.74	7.17	5.89
	(b) Diluted:	2.07	1.37	1.74	7.14	5.88

Note:
1. The above audited 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 meetings held on May 14, 2025.
2. The above is an extract of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available in the Company's website (www.vguard.in) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. 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.

For V-GUARD INDUSTRIES LIMITED
sd/-
Managing Director

Place: Kochi
Date: 14.05.2025

