

May 14, 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: Outcome of Board Meeting held on May 14, 2025 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations)**

This is to inform you that Directors of the Company at their meeting held today, i.e. May 14, 2025, inter alia, transacted the following business:

Sl. No.	Particulars	Details
1	<b>Financial Results</b>	<p>The Board of Directors have approved the Audited Standalone &amp; Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. The Audited Financial Results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith as <b>Annexure-I</b>.</p> <p>Further, in terms of Regulation 33(3)(d) of SEBI Listing Regulations, the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2025 and a declaration to that effect by the Managing Director is enclosed with this letter as <b>Annexure-II</b>.</p>
2	<b>Re-Appointment of Mr. Mithun K Chittilappilly (DIN: 00027610) as Managing Director</b>	<p>Based on recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors have approved the re-appointment of Mr. Mithun K Chittilappilly (DIN: 00027610) as Managing Director and Key Managerial Personnel (KMP) for a period of five (5) years from April 1, 2026 to March 31, 2031, and recommended the same to shareholders for their approval in forthcoming Annual General Meeting.</p> <p>Mr. Mithun K Chittilappilly has declared to the Company that he is not debarred from holding the office of Director in the Company, pursuant to any order received from Securities Exchange Board of India or any other authority. Brief profile of Mr. Mithun K Chittilappilly is attached herewith as <b>Annexure-III</b></p>
3	<b>Re-Appointment of Mr. George Muthoot Jacob (DIN: 00018955) as Independent Director</b>	<p>Based on recommendation of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mr. George Muthoot Jacob (DIN: 00018955) as Independent Director, for a second and final term of five (5) years from October 5, 2025 to October 4, 2030 and recommended the same to shareholders for their approval in forthcoming Annual General Meeting.</p> <p>Mr. George Muthoot Jacob has declared to the Company that he is not debarred from holding the office of Director in the Company, pursuant to any order received from Securities Exchange Board of India or any other authority. Brief profile of Mr. George Muthoot Jacob is attached herewith in <b>Annexure-III</b></p>

4	<b>Issue and Allotment of Equity Shares pursuant to ESOS 2013</b>	<p>The Board of Directors of the Company has allotted 2,15,253 nos. of equity shares having face value of ₹ 1/- each to seven (7) employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below:</p> <table border="1" data-bbox="512 506 1369 757"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Type of securities</td> <td>Equity Shares</td> </tr> <tr> <td>Type of Issue</td> <td>Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'</td> </tr> <tr> <td>Total number of securities proposed to be issued</td> <td>2,15,253</td> </tr> </tbody> </table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'	Total number of securities proposed to be issued	2,15,253
Particulars	Details									
Type of securities	Equity Shares									
Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'									
Total number of securities proposed to be issued	2,15,253									
5	<b>Appointment/Re-appointment of Auditors</b>	<p>The Board of Directors have appointment/re-appointed the following auditors:</p> <ol style="list-style-type: none"> <li>Appointment of M/s. Dedhia Shah &amp; Partners LLP, Company Secretaries, Mumbai, as Secretarial Auditors for a period of five (5) years from Financial Year 2025-26 to 2029-30, subject to the approval of shareholders in forthcoming Annual General Meeting.</li> <li>Re-appointment of M/s Mahajan &amp; Aibara Chartered Accountants LLP, Mumbai, as Internal Auditors for Financial Year 2025-26</li> <li>Re-appointment of M/s BBS and Associates, Cost Accountants, Ernakulam, as Cost Auditors for Financial Year 2025-26,</li> <li>Re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Bangalore as Tax auditors of the Company from Financial Year 2024-25 to 2026-27.</li> </ol> <p>Brief details of auditors are enclosed herewith as <b>Annexure-IV</b></p>								
6	<b>Amendments in Policies</b>	<p>Based on recommendations of Audit Committee, the Board of Directors approved the Code of Conduct for Regulating, Monitoring and Reporting of Trades by Directors, Designated Persons and Immediate Relative under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Policy for determining Material Subsidiaries. The said policies shall be made available on the website of the Company at <a href="https://www.vguard.in/investor-relations/policies">https://www.vguard.in/investor-relations/policies</a></p>								
7	<b>Intimation of 29<sup>th</sup> Annual General Meeting</b>	<p>29<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, August 7, 2025 through Video Conferencing / Other Audio Video Means (VC/ OAVM) in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI Listing Regulations read with various circulars and notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard from time to time.</p> <p>The Register of Members will remain closed from August 1, 2025 (Friday) to August 7, 2025 (Thursday) (both days inclusive) and dividend, if approved, will be paid to the members whose name(s) appear in the Register of Members / Register of Beneficial Owners as on record date i.e. July 31, 2025.</p>								
8	<b>Dividend</b>	<p>The Board has recommended a final Dividend of ₹ 1.50 (150%) per equity share of ₹ 1/- each for the Financial Year 2024-25. The dividend if approved by the members at the 29<sup>th</sup> Annual General Meeting, shall be disbursed within 30 days from the date of Annual General Meeting i.e. on or before September 5, 2025.</p>								

<b>9 Update on Manufacturing Facility of V-Guard Consumer Products Limited</b>	The Board of Directors of the Company approved the proposal for capacity addition in the battery manufacturing facility of V-Guard Consumer Products Limited (VCPL), Wholly-owned Subsidiary of the Company situated at Hyderabad.	
	Particulars	Remarks
	Existing capacity	The plant has installed capacity of 3.60 lakhs units per annum.
	Existing capacity utilization	Currently ~80% of the existing capacity is being utilised. At peak demand the capacity utilisation reaches at ~ 90 %
	Proposed capacity addition	It is proposed to add 3.96 lakhs units per annum
	Period within which the proposed Capacity is to be added	The capacity addition is proposed to be completed in 18 months (approx.)
	Investment required	Additional investment of ~₹ 50 Crores
	Mode of financing	Internal Accruals
	Rationale	To meet the expected market growth in domestic battery storage business and leverage margin benefits from In-house manufacturing.

The aforesaid meeting commenced at 11:00 a.m. and concluded at 2:15 p.m.

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

## 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	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 6 below)	(Unaudited)	(Refer note 6 below)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	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
	<b>Total income</b>	<b>1,483.30</b>	<b>1,190.66</b>	<b>1,286.60</b>	<b>5,327.73</b>	<b>4,611.27</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>1,381.02</b>	<b>1,126.68</b>	<b>1,187.59</b>	<b>4,980.00</b>	<b>4,310.22</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>102.28</b>	<b>63.98</b>	<b>99.01</b>	<b>347.73</b>	<b>301.05</b>
<b>4</b>	<b>Tax expenses:</b>					
	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)
	<b>Total tax expenses</b>	<b>24.22</b>	<b>15.89</b>	<b>19.84</b>	<b>87.51</b>	<b>70.14</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>78.06</b>	<b>48.09</b>	<b>79.17</b>	<b>260.22</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	(2.99)	-	(2.62)	(2.99)	(2.62)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>(2.99)</b>	<b>-</b>	<b>(2.62)</b>	<b>(2.99)</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>75.07</b>	<b>48.09</b>	<b>76.55</b>	<b>257.23</b>	<b>228.29</b>
<b>8</b>	<b>Earnings per equity share (EPS)</b> (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



**STANDALONE BALANCE SHEET AS AT 31.03.2025**

(₹ in crores)

Particulars		As at	As at
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
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	
	<b>1,488.88</b>	<b>1,434.85</b>	
<b>2. Current assets</b>			
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	
	<b>1,549.98</b>	<b>1,451.04</b>	
	<b>Total assets</b>	<b>3,038.86</b>	<b>2,885.89</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital	43.58	43.44	
Other equity	1,954.76	1,724.63	
	<b>Total equity</b>	<b>1,998.34</b>	<b>1,768.07</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	-	137.26	
(b) Lease liabilities	47.17	47.58	
Provisions	17.19	14.88	
	<b>64.36</b>	<b>199.72</b>	
<b>3. Current liabilities</b>			
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	
	<b>976.16</b>	<b>918.10</b>	
	<b>Total liabilities</b>	<b>1,040.52</b>	<b>1,117.82</b>
	<b>Total equity and liabilities</b>	<b>3,038.86</b>	<b>2,885.89</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025**

Particulars	(₹ in crores)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	347.73	301.05
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)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>444.49</b>	<b>350.40</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(77.25)</b>	<b>(107.32)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(372.24)</b>	<b>(231.66)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(5.00)</b>	<b>11.42</b>
Cash and cash equivalents at the beginning of the year	35.07	23.65
<b>Cash and cash equivalents at the end of the year</b>	<b>30.07</b>	<b>35.07</b>
<b>Components of cash and cash equivalents:</b>		
(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
	<b>30.07</b>	<b>35.07</b>
<b>Non cash investing activities</b>		
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)
<b>1</b>	<b>Income</b>					
	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
	<b>Total income</b>	<b>1,542.58</b>	<b>1,274.08</b>	<b>1,347.66</b>	<b>5,598.71</b>	<b>4,890.70</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>1,424.36</b>	<b>1,195.34</b>	<b>1,247.03</b>	<b>5,184.76</b>	<b>4,550.38</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>118.22</b>	<b>78.74</b>	<b>100.63</b>	<b>413.95</b>	<b>340.32</b>
<b>4</b>	<b>Tax expenses:</b>					
	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)
	<b>Total tax expenses</b>	<b>27.09</b>	<b>18.52</b>	<b>24.46</b>	<b>100.23</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>91.13</b>	<b>60.22</b>	<b>76.17</b>	<b>313.72</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>7</b>	<b>Profit for the period / year (5+6)</b>	<b>91.13</b>	<b>60.22</b>	<b>76.17</b>	<b>313.72</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	(3.14)	-	(2.77)	(3.14)	(2.77)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>(3.14)</b>	<b>-</b>	<b>(2.77)</b>	<b>(3.14)</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>87.99</b>	<b>60.22</b>	<b>73.40</b>	<b>310.58</b>	<b>254.81</b>
<b>10</b>	<b>Profit for the period / year attributable to:</b>					
	Equity holders of the parent company	91.13	60.22	76.17	313.72	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	87.99	60.22	73.40	310.58	254.81
	Non controlling interests	-	-	-	-	-
<b>12</b>	<b>Earnings per equity share (EPS)</b> (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)
<b>1</b>	<b>Segment Revenue</b>					
	(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
	<b>Total</b>	<b>1,538.08</b>	<b>1,268.65</b>	<b>1,342.77</b>	<b>5,577.82</b>	<b>4,856.67</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,538.08</b>	<b>1,268.65</b>	<b>1,342.77</b>	<b>5,577.82</b>	<b>4,856.67</b>
<b>2</b>	<b>Segment Results</b>					
	(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
	<b>Total</b>	<b>169.21</b>	<b>118.99</b>	<b>140.97</b>	<b>590.85</b>	<b>479.86</b>
	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)
	<b>Profit before tax</b>	<b>118.22</b>	<b>78.74</b>	<b>100.63</b>	<b>413.95</b>	<b>340.32</b>
<b>3</b>	<b>Segment Assets</b>					
	(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
	<b>Total assets</b>	<b>3,338.21</b>	<b>3,227.22</b>	<b>3,161.28</b>	<b>3,338.21</b>	<b>3,161.28</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(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
	<b>Total liabilities</b>	<b>1,240.38</b>	<b>1,227.65</b>	<b>1,347.06</b>	<b>1,240.38</b>	<b>1,347.06</b>



**CONSOLIDATED BALANCE SHEET AS AT 31.03.2025**

(₹ in crores)

Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
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
		<b>1,585.72</b>	<b>1,523.84</b>
<b>2. Current assets</b>			
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
		<b>1,752.49</b>	<b>1,637.44</b>
	<b>Total assets</b>	<b>3,338.21</b>	<b>3,161.28</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital		43.58	43.44
Other equity		2,054.25	1,770.78
	<b>Total equity</b>	<b>2,097.83</b>	<b>1,814.22</b>
<b>2. Non-current liabilities</b>			
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
		<b>217.43</b>	<b>345.02</b>
<b>3. Current liabilities</b>			
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
		<b>1,022.95</b>	<b>1,002.04</b>
	<b>Total liabilities</b>	<b>1,240.38</b>	<b>1,347.06</b>
	<b>Total equity and liabilities</b>	<b>3,338.21</b>	<b>3,161.28</b>



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

(Rs. in crores)

Particulars	For the year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A. Cash flow from operating activities</b>		
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)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>476.96</b>	<b>392.74</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(96.92)</b>	<b>(152.61)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(377.51)</b>	<b>(232.22)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.53</b>	<b>7.91</b>
Cash and cash equivalents at the beginning of the year	47.45	39.54
<b>Cash and cash equivalents at the end of the year</b>	<b>49.98</b>	<b>47.45</b>
<b>Components of cash and cash equivalents:</b>		
(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
<b>Non cash investing activities</b>		
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 LimitedSubsidiaries:
  - V-Guard Consumer Products Limited
  - Guts Electro-Mech Limited
  - Sunflame Enterprises Private LimitedAssociate:
  - 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

Page 2 of 3

### 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.



# 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

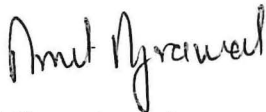
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- (d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant 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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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Consolidated Financial Results

Page 2 of 4

### 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Consolidated Financial Results

Page 3 of 4

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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Consolidated Financial Results

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### Other Matters

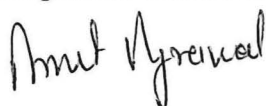
12. The consolidated financial results include the Group's share of net loss of Rs. 0.00 crores and Rs. 0.00 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.00 crores and Rs 0.00 crores for the year ended March 31, 2025 and for the period from January 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

**Annexure-II**



May 14, 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at their meeting held on May 14, 2025, has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

Further, as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is declared that the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

This is for your information and records.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

**Mithun K Chittilappilly**  
Managing Director  
DIN: 00027610



**Annexure-III**
**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Mr. Mithun K Chittilappilly	Mr. George Muthoot Jacob
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Re-appointment of Mr. Mithun K Chittilappilly (DIN: 00027610) as Managing Director and KMP	Re-appointment of Mr. George Muthoot Jacob (DIN: 00018955) as Independent Director
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	With effect from April 1, 2026 Re-appointment is for a period of 5 years subject to shareholders approval.	With effect from October 5, 2025 Re-appointment for second and final term of 5 years subject to shareholders approval.
3	Brief Profile	<p>Mr. Mithun K Chittilappilly is the Managing Director of V-Guard Industries Ltd (V-Guard), India's leading consumer electrical and electronics major since April 2012. He is a graduate in Commerce and MBA (Finance &amp; Marketing) from University of Melbourne, Australia. Before joining V-Guard, he worked for S B Billimoria &amp; Co (now part of the Deloitte Group) and Hewlett Packard at their Global e-Business Centre. He joined V-Guard in April 2004 and was appointed as Executive Director in May 2006.</p> <p>He drove the market expansion beyond South India and consistently increased the footprint to other parts of the country, thereby driving a pan-India presence. He was also instrumental in expanding the product portfolio with forays into the kitchen appliances, modular switches, switchgear, solar inverter, air coolers and so forth. Under his leadership the Company's the revenue &amp; market capitalization of the Company has increased multifold.</p> <p>He has been instrumental in unveiling a new brand identity of the Company. He championed the brand enhancement through new</p>	<p>Mr. George Muthoot Jacob was appointed as Independent Director of the Company for a period of five years from October 5, 2020.</p> <p>He is a management graduate from Cass Business School (London). He also holds LLM in International Economic law from University of Warwick, Coventry, United Kingdom. He is on the Board of various companies in the Muthoot Group and has expertise in the areas of General Management, Legal, Finance, Marketing, Risk Management etc.</p> <p>He is a Whole-time Director of Muthoot Finance Limited, under his leadership, Muthoot Finance Limited has set high benchmarks in governance and compliance and he has been spearheading the marketing function in the Company with innovative marketing strategies which has enabled the Company to grow its brand visibility to rural and semi-urban areas.</p>

		brand identity, increase in customer awareness and focus of marketing and promotion initiatives. He has taken an active role in increasing the manufacturing footprint of the Company in various product categories.	
<b>4</b>	Disclosure of relationships between directors	NA	NA

**Annexure-IV**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Secretarial Auditors	Internal Auditors	Cost Auditors	Tax Auditors
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Appointment of M/s Dedhia Shah & Partners LLP, Mumbai (DSPL) as Secretarial Auditors	Appointment of M/s Mahajan & Aibara, Chartered Accountants LLP, Mumbai as Internal Auditor	Appointment of M/s. BBS And Associates, Cost Accountants, Ernakulam as Cost Auditor	Appointment of M/s Price Waterhouse Chartered Accountants LLP, Bangalore, Statutory Auditors as Tax Auditors of the Company
2	Date of Appointment/ Cessation(as applicable) & term of Appointment	14-05-2025  DSPL are appointed as Secretarial Auditor of the Company, subject to the approval of shareholders in the ensuing Annual General Meeting, to conduct the secretarial audit from Financial Year 2025-2026 to 2029-30	14-05-2025  M/s Mahajan & Aibara Chartered Accountants LLP, Mumbai are appointed as Internal Auditor of the Company, to conduct the Internal audit for the Financial Year 2025-2026	14-05-2025  M/s BBS And Associates, Cost Accountants, Ernakulam are appointed as Cost Auditor of the Company, to conduct the Cost audit for the Financial Year 2025-2026	14-05-2025  M/s Price Waterhouse Chartered Accountants LLP (PWC), Statutory Auditors are appointed as Tax Auditors of the Company from Financial Year 2024-25 to 2026-27
3	Brief Profile	DSPL, peer reviewed firm of Company Secretaries in practice is based in Mumbai. The Firm consists of two partners having 16+ years of experience into the practice and has gained extensive practical exposure in the fields of Legal, Secretarial, Compliance and FEMA Compliance.	Mahajan & Aibara Chartered Accountants LLP specialises in providing Management and Business Consulting Services for various sectors. The M & A team has extensive experience in India and abroad in advisory services to domestic and multinational clients as well as Government agencies.	M/s. BBS and Associates, Cost Accountants, is a cost accounting firm constituted as per the provisions of the regulation 113 of the Institute of Cost and Works Accountants Act, 1959 having vast experience in manufacturing and service industries in Costing, Accounting and MIS functions.	PWC, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the ICAI. The Firm was established in the year 1991 and was converted into a LLP in the year 2014. The firm has ten branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the ICAI having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the ICAI.

4	Disclosure of relationships between directors	NA	NA	NA	
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