

October 29, 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 October 29, 2025 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that Directors of the Company at their meeting held today, i.e. October 29, 2025, inter alia, transacted the following business:

Sl. No.	Particulars	Details								
1	Financial Results	The Board of Directors have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Statement of Assets and Liabilities and Cashflow Statement for the half year ended September 30, 2025. The Un-Audited Financial Results along with Statement of Assets and Liabilities and Cashflow Statement and Limited Review Report thereon as submitted by the Auditors of the Company are enclosed herewith.								
2	Issue and Allotment of Equity Shares pursuant to ESOS 2013	The Board of Directors of the Company has allotted 3,45,853 nos. of equity shares having face value of ₹ 1/- each to 25 employees who has exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below: <table border="1" data-bbox="507 1525 1369 1800"> <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>3,45,853</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	3,45,853
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Type of securities	Equity Shares									
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Total number of securities proposed to be issued	3,45,853									

The aforesaid meeting commenced at 10:30 AM and concluded at 02:10 PM.

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,272.32	1,406.38	1,229.02	2,678.70	2,643.55	5,308.87
	Other income	18.63	4.87	3.70	23.50	10.22	18.86
	Total income	1,290.95	1,411.25	1,232.72	2,702.20	2,653.77	5,327.73
2	Expenses						
	Cost of raw materials consumed	340.83	321.36	319.74	662.19	760.94	1,366.72
	Purchase of stock-in-trade	509.14	598.85	599.09	1,107.99	1,096.59	2,351.58
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(5.40)	28.63	(91.42)	23.23	(82.04)	(136.17)
	Employee benefits expense	125.31	129.56	119.56	254.87	232.76	479.43
	Depreciation and amortization expenses	20.57	20.20	17.01	40.77	33.56	73.68
	Finance costs	0.85	2.97	6.51	3.82	14.06	19.92
	Other expenses	217.10	234.12	191.02	451.22	416.43	824.84
	Total expenses	1,208.40	1,335.69	1,161.51	2,544.09	2,472.30	4,980.00
3	Profit before tax (1-2)	82.55	75.56	71.21	158.11	181.47	347.73
4	Tax expenses:						
	Current tax	17.63	21.38	17.94	39.01	46.59	86.18
	Deferred tax (credit) / expense	(1.05)	(1.53)	1.08	(2.58)	0.81	1.33
	Total tax expenses	16.58	19.85	19.02	36.43	47.40	87.51
5	Profit for the period / year (3-4)	65.97	55.71	52.19	121.68	134.07	260.22
6	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.99)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(2.99)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	65.97	55.71	52.19	121.68	134.07	257.23
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	1.50	1.27	1.19	2.78	3.06	5.95
	(b) Diluted (₹)	1.50	1.27	1.19	2.77	3.05	5.92



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2025

(₹ in crores)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A. Assets		
1. Non-current assets		
Property plant and equipment	352.02	343.53
Capital work-in-progress	75.55	48.17
Investment property	0.28	0.28
Other intangible assets	46.07	51.03
Intangible assets under development	0.50	0.50
Right of use assets	66.44	70.42
Financial assets		
(a) Investment in subsidiaries	888.58	888.58
(b) Loans	1.09	1.05
(c) Other financial assets	19.33	17.91
Income tax assets (net)	39.15	33.96
Deferred tax assets (net)	11.06	8.48
Other non-current assets	25.74	24.97
	1,525.81	1,488.88
2. Current assets		
Inventories	855.69	865.03
Financial assets		
(a) Current investments	45.04	10.00
(b) Trade receivables	391.20	513.53
(c) Cash and cash equivalents	32.98	30.07
(d) Other bank balances	0.46	0.42
(e) Loans	7.67	2.85
(f) Other financial assets	1.95	2.96
Other current assets	139.94	125.12
	1,474.93	1,549.98
Total assets	3,000.74	3,038.86
B. Equity and liabilities		
1. Equity		
Equity share capital	43.60	43.58
Other equity	2,029.58	1,954.76
Total equity	2,073.18	1,998.34
2. Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	44.20	47.17
Provisions	19.26	17.19
	63.46	64.36
3. Current liabilities		
Financial liabilities		
(a) Borrowings	7.49	10.81
(b) Lease liabilities	18.03	18.75
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	37.55	38.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	545.24	598.35
(d) Other financial liabilities	73.67	137.91
Other current liabilities	78.64	75.65
Provisions	103.48	96.58
	864.10	976.16
Total liabilities	927.56	1,040.52
Total equity and liabilities	3,000.74	3,038.86



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2025
(Rs. in crores)

Particulars	For the six months ended 30.09.2025		For the six months ended 30.09.2024	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		158.11		181.47
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	40.77		33.56	
(Profit) / loss on property, plant and equipment sold / scrapped / written off (net)	(0.17)		(0.06)	
Finance costs	3.82		14.06	
Finance income	(0.44)		(0.29)	
Fair value gain on sale of investment	(1.10)		(4.67)	
Dividend received during the period from subsidiary	(14.09)		-	
(Gain) / loss on lease modifications / termination	(0.07)		-	
Liabilities / provisions no longer required written back	(0.22)		-	
Loss allowance for trade receivables (net)	2.18		2.48	
Impairment allowance for doubtful advances (net)	(0.01)		0.30	
Unrealised (gain) / loss on foreign currency transaction	(0.88)		0.02	
Share based payments expense	16.05		9.34	
		45.84		54.74
Operating profit before working capital changes		203.95		236.21
Movement in working capital				
Decrease / (increase) in inventories	9.34		(75.54)	
Decrease / (increase) in trade receivables	120.15		124.52	
Decrease / (increase) in loans	(0.38)		(0.40)	
Decrease / (increase) in other financial assets	(0.45)		(2.21)	
Decrease / (increase) in other assets	(14.35)		(21.30)	
Increase / (decrease) in trade payables	(52.58)		73.47	
Increase / (decrease) in other financial liabilities	(64.41)		0.81	
Increase / (decrease) in provisions	8.97		3.28	
Increase / (decrease) in other liabilities	2.99		25.37	
		9.28		128.00
Cash generated from operations		213.23		364.21
Income tax paid (net of refunds)		(44.20)		(48.78)
Net cash flow from / (used in) operating activities (A)		169.03		315.43
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	(62.61)		(46.03)	
Proceeds from sale of property, plant and equipment	0.38		0.26	
(Purchase) / sale of current investments (net)	(33.94)		(45.62)	
Loan granted to associate	(4.30)		-	
Finance income	0.26		0.29	
Dividend received during the period from subsidiary	14.09		-	
Net cash flow (used in) / from investing activities (B)		(86.12)		(91.10)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	2.50		5.93	
Payment of principal portion of lease liabilities	(10.00)		(8.24)	
(Repayment of) / proceeds from short term borrowings (net)	(3.32)		(4.59)	
(Repayment of) / proceeds from long term borrowings	-		(140.01)	
Finance costs paid	(3.82)		(13.58)	
Dividends paid on equity shares	(65.36)		(60.94)	
Net cash flow (used in) / from financing activities (C)		(80.00)		(221.43)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2.91		2.90
Cash and cash equivalents at the beginning of the period		30.07		35.07
Cash and cash equivalents at the end of the period		32.98		37.97
Components of cash and cash equivalents:				
(a) Cash on hand		0.02		0.09
(b) Balances with banks:				
In current accounts		32.96		37.88
		32.98		37.97
Non cash investing activities				
Acquisition of right of use assets		7.96		5.65
Disposal of right of use assets		(4.80)		-





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,340.92	1,466.08	1,293.99	2,807.00	2,771.09	5,577.82
	Other income	4.91	5.25	4.05	10.16	10.96	20.89
	Total income	1,345.83	1,471.33	1,298.04	2,817.16	2,782.05	5,598.71
2	Expenses						
	Cost of raw materials consumed	471.88	497.88	461.42	969.76	1,065.42	1,993.48
	Purchase of stock-in-trade	376.23	417.72	472.21	793.95	797.07	1,710.32
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(11.01)	9.81	(108.67)	(1.20)	(102.75)	(148.05)
	Employee benefits expense	136.24	140.35	129.32	276.59	251.88	518.78
	Depreciation and amortization expenses	26.96	26.31	22.11	53.27	43.84	95.66
	Finance costs	2.13	4.27	7.58	6.40	16.17	24.51
	Other expenses	258.32	276.73	229.45	535.05	493.44	990.06
	Total expenses	1,260.75	1,373.07	1,213.42	2,633.82	2,565.07	5,184.76
3	Profit before tax (1-2)	85.08	98.26	84.62	183.34	216.98	413.95
4	Tax expenses:						
	Current tax	21.24	25.24	21.09	46.48	53.62	100.59
	Deferred tax (credit) / expense	(1.45)	(0.83)	0.14	(2.28)	1.00	(0.36)
	Total tax expenses	19.79	24.41	21.23	44.20	54.62	100.23
5	Profit for the period / year before share of profit / (loss) of associate (net) (3-4)	65.29	73.85	63.39	139.14	162.36	313.72
6	Share of (loss) of associate (net)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
7	Profit for the period / year (5+6)	65.29	73.85	63.39	139.14	162.36	313.72
8	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(3.14)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(3.14)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	65.29	73.85	63.39	139.14	162.36	310.58
10	Profit for the period / year attributable to:						
	Equity holders of the parent company	65.29	73.85	63.39	139.14	162.36	313.72
	Non controlling interests	-	-	-	-	-	-
11	Total comprehensive income for the period / year attributable to:						
	Equity holders of the parent company	65.29	73.85	63.39	139.14	162.36	310.58
	Non controlling interests	-	-	-	-	-	-
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	1.49	1.69	1.45	3.17	3.71	7.17
	(b) Diluted (₹)	1.48	1.68	1.44	3.16	3.70	7.14

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	319.07	536.29	302.99	855.36	816.11	1,509.63
	(b) Electricals	562.62	524.70	537.61	1,087.32	1,025.31	2,169.94
	(c) Consumer Durables	396.09	349.58	392.34	745.67	809.96	1,643.87
	(d) Sunflame	63.14	55.51	61.05	118.65	119.71	254.38
	Total	1,340.92	1,466.08	1,293.99	2,807.00	2,771.09	5,577.82
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,340.92	1,466.08	1,293.99	2,807.00	2,771.09	5,577.82
2	Segment Results						
	(a) Electronics	54.86	104.87	59.45	159.73	162.96	296.91
	(b) Electricals	65.01	47.37	49.12	112.38	98.29	218.16
	(c) Consumer Durables	6.91	(7.17)	16.08	(0.26)	37.81	69.38
	(d) Sunflame	4.13	2.43	0.86	6.56	3.59	6.40
	Total	130.91	147.50	125.51	278.41	302.65	590.85
	Add / (less): (i) Finance costs	(2.13)	(4.27)	(7.58)	(6.40)	(16.17)	(24.51)
	(ii) Other unallocable (expense) / income - net	(43.70)	(44.97)	(33.31)	(88.67)	(69.50)	(152.39)
	Profit before tax	85.08	98.26	84.62	183.34	216.98	413.95
3	Segment Assets						
	(a) Electronics	573.69	589.50	638.45	573.69	638.45	708.15
	(b) Electricals	609.54	607.30	585.48	609.54	585.48	569.44
	(c) Consumer Durables	793.81	741.16	744.76	793.81	744.76	770.45
	(d) Sunflame	812.21	812.35	828.77	812.21	828.77	808.25
	(e) Unallocated	548.96	587.52	442.57	548.96	442.57	481.92
	Total assets	3,338.21	3,337.83	3,240.03	3,338.21	3,240.03	3,338.21
4	Segment Liabilities						
	(a) Electronics	228.29	251.49	261.61	228.29	261.61	270.01
	(b) Electricals	224.10	310.45	239.24	224.10	239.24	288.96
	(c) Consumer Durables	316.03	227.10	301.59	316.03	301.59	290.46
	(d) Sunflame	148.14	136.12	152.72	148.14	152.72	132.58
	(e) Unallocated	231.53	230.47	353.93	231.53	353.93	258.37
	Total liabilities	1,148.09	1,155.63	1,309.09	1,148.09	1,309.09	1,240.38



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2025

(₹ in crores)

Particulars		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		542.65	529.42
Capital work-in-progress		78.76	48.62
Investment property		0.28	0.28
Goodwill		252.80	252.80
Other intangible assets		443.42	450.53
Intangible assets under development		0.50	0.50
Right of use assets		159.79	140.83
Financial assets			
(a) Investments		70.60	70.60
(b) Loans		1.09	1.05
(c) Other financial assets		21.93	19.71
Current tax assets (net)		40.91	35.71
Deferred tax assets (net)		11.71	9.08
Other non-current assets		31.42	26.59
		1,655.86	1,585.72
2. Current assets			
Inventories		999.40	997.29
Financial assets			
(a) Investments		45.19	10.14
(b) Trade receivables		427.57	542.31
(c) Cash and cash equivalents		42.97	49.98
(d) Other bank balances		12.11	14.52
(e) Loans		7.67	2.87
(f) Other financial assets		1.57	1.83
Other current assets		145.87	133.55
		1,682.35	1,752.49
Total assets		3,338.21	3,338.21
B. Equity and liabilities			
1. Equity			
Equity share capital		43.60	43.58
Other equity		2,146.52	2,054.25
Total equity		2,190.12	2,097.83
2. Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		118.34	98.35
Deferred tax liabilities (net)		100.00	99.65
Provisions		21.76	19.43
		240.10	217.43
3. Current liabilities			
Financial liabilities			
(a) Borrowings		7.49	10.81
(b) Lease liabilities		24.94	24.36
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		61.38	56.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		540.63	600.18
(d) Other financial liabilities		80.54	145.77
Other current liabilities		84.37	83.64
Provisions		107.71	100.52
Current tax liabilities (net)		0.93	0.90
		907.99	1,022.95
Total liabilities		1,148.09	1,240.38
Total equity and liabilities		3,338.21	3,338.21



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2025

(Rs. in crores)

Particulars	For the six months ended 30.09.2025		For the six months ended 30.09.2024	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		183.34		216.98
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	53.27		43.84	
(Profit) / loss on property, plant and equipment sold / scrapped / written off (net)	(0.19)		(0.06)	
Finance costs	6.40		16.17	
Finance income	(1.11)		(0.82)	
Fair value gain on sale of investments	(1.10)		(4.67)	
Loss / (gain) on lease modifications / termination	0.07		-	
Liabilities / provisions no longer required written back	(0.22)		-	
Loss allowance for trade receivables (net)	2.49		2.39	
Impairment allowance for doubtful advances (net)	0.23		0.30	
Unrealised (gain) / loss on foreign currency transaction	(0.87)		0.02	
Share based payments expense	16.05		9.34	
		75.02		66.51
Operating profit before working capital changes		258.36		283.49
Movement in working capital				
Decrease / (increase) in inventories	(2.11)		(114.23)	
Decrease / (increase) in trade receivables	112.25		132.37	
Decrease / (increase) in loans	(0.36)		(0.39)	
Decrease / (increase) in other financial assets	(2.00)		0.06	
Decrease / (increase) in other assets	(11.50)		(12.12)	
Increase / (decrease) in trade payables	(53.85)		72.70	
Increase / (decrease) in other financial liabilities	(64.31)		0.70	
Increase / (decrease) in provisions	9.52		4.13	
Increase / (decrease) in other liabilities	0.73		25.54	
		(11.63)		108.76
Cash generated from operations		246.73		392.25
Income tax paid (net of refunds)		(51.65)		(56.49)
Net cash flow from / (used in) operating activities (A)		195.08		335.76
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	(84.99)		(55.13)	
Proceeds from sale of property, plant and equipment	0.80		0.26	
(Purchase) / sale of current investments (net)	(33.95)		(45.57)	
Redemption / (investment in) of fixed deposits with maturity more than 3 months (net)	2.45		(1.33)	
Loan granted to associate	(4.30)		-	
Finance income	0.94		0.17	
Net cash flow (used in) / from investing activities (B)		(119.05)		(101.60)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	2.50		5.93	
Payment of principal portion of lease liabilities	(10.46)		(8.26)	
(Repayment of) / proceeds from short term borrowings (net)	(3.32)		(4.59)	
(Repayment of) / proceeds from long term borrowings	-		(140.01)	
Finance costs paid	(6.40)		(14.26)	
Dividends paid on equity shares	(65.36)		(60.94)	
Net cash flow (used in) / from financing activities (C)		(83.04)		(222.13)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(7.01)		12.03
Cash and cash equivalents at the beginning of the period		49.98		47.45
Cash and cash equivalents at the end of the period		42.97		59.48
Components of cash and cash equivalents:				
(a) Cash on hand		0.02		0.09
(b) Balances with banks:				
In current accounts		42.95		59.39
		42.97		59.48
Non cash investing activities				
Acquisition of right of use assets		34.05		6.84
Disposal of right of use assets		(4.80)		-

Notes to the unaudited standalone and consolidated financial results for the quarter and half year ended 30.09.2025

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on October 29, 2025.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.
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 (wholly owned):

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

Associate:

- Gegadyne Energy Labs Private Limited

5. The Board of Directors in its meeting held on 29th July, 2025 have accorded in-principle approval for merger of Sunflame Enterprises Private Limited with the V-Guard Industries Limited (Holding Company), subject to necessary approvals. The proposed merger is being carried out to take advantage of synergies with the Holding Company.

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: October 29, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road,
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2025', 'the Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2025' and the 'Unaudited Standalone Statement of Cash Flows for the half-year ended 30.09.2025' (together referred to as the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 25064311BMOFN1790

Place: Kochi
Date: October 29, 2025

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road,
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net loss after tax and total comprehensive income of its associate company (refer note 4 to the Consolidated Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2025’, ‘the Statement of Unaudited Consolidated Assets and Liabilities as at 30.09.2025’ and the ‘Unaudited Consolidated Statement of Cash Flows for the half-year ended 30.09.2025’ (together referred to as the “Consolidated Statement”). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Price Waterhouse Chartered Accountants LLP

5. The Consolidated Statement includes the results of the following entities:

Holding Company:

V-Guard Industries Limited

Subsidiaries (Wholly owned):

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited

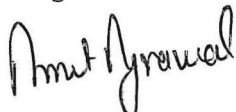
Associate:

Gegadyne Energy Labs Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Consolidated Statement also includes the Group's share of net (loss) after tax of Rs. (0.00) crores and Rs. (0.00) crores and total comprehensive income of Rs. (0.00) crores and Rs. (0.00) crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Consolidated Statement, in respect of the associate based on their interim financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 25064311BMOFNK8700

Place: Kochi

Date: October 29, 2025