

January 28, 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 January 28, 2025 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that Board of Directors of the Company at their meeting held today, i.e. January 28, 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 nine months ended December 31, 2024. The Un-Audited Financial Results and Limited Review Reports issued by Statutory 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 issued & allotted 47,451 nos. of equity shares having face value of ₹ 1/- each to employees who have 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 1422 1369 1697"> <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>47,451</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	47,451
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3	Separation of Chairman Emeritus	Mr. Kochouseph Chittilappilly, Chairman Emeritus has expressed his desire to step down from his position since he is attaining the age of 75 years in the current year and he wishes to spend significant time on social and philanthropic activities. He will continue as Chairman Emeritus till March 31, 2025. His values and his thought process will continue to inspire and guide the next generation leadership.								

		<p>The Board of Directors took note of the separation of Mr. Kochouseph Chittilappilly and extended heartfelt thanks for his exceptional guidance and unwavering support.</p> <p>The Shareholders in its meeting held on August 24, 2023 approved payment of emoluments to Mr. Kochouseph Chittilappilly for a period of five years. Pursuant to his resignation, he shall be entitled to emoluments only till March 31, 2025.</p>																
4	Updation of Policies	<p>The Board of Directors approved the amendments in Policy on Materiality and dealing with Related Party Transactions and Whistle Blower Policy. The said policies shall be made available at the website of the Company at www.vguard.in/investor-relations/policies.</p>																
5	Updates on manufacturing facility of V-Guard Consumer Products Limited	<p>The Board of Directors of the Company approved the proposal for capacity addition in the fans manufacturing facility of V-Guard Consumer Products Limited (VCPL), Wholly-owned Subsidiary of the Company to be set up in Hyderabad. In addition to manufacturing of Table Pedestal & Wall fans, the subsidiary will be manufacturing ceiling fans in the same facility. The details of the same are mentioned below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Existing capacity</td> <td>VCPL fans manufacturing facility has not commenced its operation.</td> </tr> <tr> <td>Existing capacity utilization</td> <td>The existing facility of the VCPL is yet to commence its operation.</td> </tr> <tr> <td>Proposed capacity addition</td> <td>Proposed capacity addition of 26 Lakhs units of ceiling fans p.a. in phased manner of 4-5 years</td> </tr> <tr> <td>Period within which the proposed Capacity is to be added</td> <td>The capacity addition is proposed to be completed in 4-5 years in phased manner</td> </tr> <tr> <td>Investment required</td> <td>Total investment ~ ₹ 100 crores will be invested in phases to ramp up to the proposed capacity</td> </tr> <tr> <td>Mode of financing</td> <td>Internal Accruals</td> </tr> <tr> <td>Rationale</td> <td>The capacity addition will help us to serve future volume growth in ceiling fan industry. This will also help us to come up with more premium fan models. The said facility will help in supply chain security and cost optimization.</td> </tr> </tbody> </table> <p><i>Note: Additionally V-Guard has a Ceiling Fan manufacturing facility at Roorkee, Uttarakhand, having an effective capacity of ~17 Lakhs units p.a.</i></p>	Particulars	Remarks	Existing capacity	VCPL fans manufacturing facility has not commenced its operation.	Existing capacity utilization	The existing facility of the VCPL is yet to commence its operation.	Proposed capacity addition	Proposed capacity addition of 26 Lakhs units of ceiling fans p.a. in phased manner of 4-5 years	Period within which the proposed Capacity is to be added	The capacity addition is proposed to be completed in 4-5 years in phased manner	Investment required	Total investment ~ ₹ 100 crores will be invested in phases to ramp up to the proposed capacity	Mode of financing	Internal Accruals	Rationale	The capacity addition will help us to serve future volume growth in ceiling fan industry. This will also help us to come up with more premium fan models. The said facility will help in supply chain security and cost optimization.
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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 NINE MONTHS ENDED 31.12.2024

(₹ in crores)

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

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

V-GUARD INDUSTRIES LTD.

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Vennala High School Road,
Vennala, Kochi - 682 028.
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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



Notes:

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on January 28, 2025.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

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

4. The consolidated financial results include the results of the following entities:

Holding Company:

- V-Guard Industries Limited

Subsidiaries (wholly owned):

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

Associate:

- Gegadyne Energy Labs Private Limited (w.e.f. November 21, 2023)

Initialed for identification purpose only

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



For V-GUARD INDUSTRIES LIMITED

- Managing Director

Mithun K Chittilappilly

Place: Kochi

Date: 28-01-2025



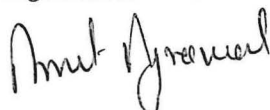
Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2024' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Kumar Agrawal
Partner
Membership Number : 064311
UDIN : 25064311BMOFKR6716

Place: Kochi
Date: January 28, 2025

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 paragraph 5 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2024’ (the “Consolidated Statement”). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of Listing Regulations to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Holding Company

V-Guard Industries Limited

Subsidiaries (Wholly owned)

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited

Associate

Gegadyne Energy Labs Private Limited (w.e.f November 21, 2023)

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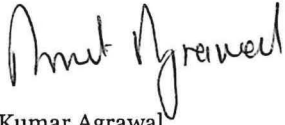
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-500' with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Consolidated Statement also include the Group's share of net (loss) after tax of Rs. (0.00) crores and Rs. (0.00) crores and total comprehensive income of Rs. (0.00) crores and Rs. (0.00) crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Consolidated Statement, in respect of the associate based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 25064311BMOFKS6769

Place: Kochi
Date: January 28, 2025