V-GUARD

July 27, 2022

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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Madam / Sir,

Sub: - Outcome of Board Meeting and various disclosures under 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 today i.e. Wednesday, July 27, 2022, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter ended June 30, 2022. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Report on the Standalone and Consolidated Results submitted by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The following decisions were also taken by the Board in the meeting:

a. Approved the proposal for acquisition of balance 26% of equity shares of Guts Electro-Mech Ltd., Subsidiary Company by making call option in accordance with the Share purchase and Subscription Agreement dated August 31, 2017.

b. Noted the retirement of Mr. B. Jayaraj, Non-Executive Director whose term ceases at the 26th Annual General Meeting to be held on July 28, 2022.

c. The Nomination and Remuneration Committee in its meeting held on July 26, 2022, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 and the same was approved by the Board of Directors in their meeting held on July 27, 2022. Details of grant approved are as under:

Particulars	**Details**
Brief details of options granted	86,868 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.

V-GUARD INDUSTRIES LTD.
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V-GUARD INDUSTRIES LTD. DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD VENNALA KOCHI-682028

Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each
Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.
Time within which may be exercised	6 years from the date of vesting.
Exercise price	₹1/- per option.
Options lapsed or cancelled	If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.
Brief details of significant terms of ESOS 2013	The ESOS2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS2013 will vest not less than one year and not more than four years from the date of grant of such options. Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria, if any. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but shall not be less than face value of the share and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be eligible of being exercised within a period of six years from the date of vesting of Options.

The aforesaid meeting commenced at 10.30 am and concluded at 12.10 pm

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited

Jayasree K
Company Secretary & Compliance Officer
Membership No.: A15900

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-GUARD

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer note 4 below)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	1,00,963.99	1,05,026.96	56,072.30	3,47,465.52
	Other income	279.67	238.01	110.92	559.67
	Finance income	226.07	92.45	286.19	733.81
	Total income	**1,01,469.73**	**1,05,357.42**	**56,469.41**	**3,48,759.00**
2	**Expenses**				
	Cost of raw materials consumed	34,377.47	41,446.91	17,644.60	1,37,476.66
	Purchase of stock-in-trade	36,930.44	30,457.59	20,889.06	1,17,888.24
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(380.94)	2,932.04	(976.39)	(13,969.56)
	Employee benefits expense	7,752.68	6,356.56	5,761.27	26,688.06
	Depreciation and amortization expenses	1,290.11	1,232.41	1,092.92	4,750.00
	Finance costs	172.14	156.39	148.99	752.49
	Other expenses	14,094.86	12,751.71	8,417.54	46,168.34
	Total expenses	**94,236.76**	**95,333.61**	**52,977.99**	**3,19,754.23**
3	**Profit before tax (1-2)**	**7,232.97**	**10,023.81**	**3,491.42**	**29,004.77**
4	**Tax expenses:**				
	Current tax (including relating to prior years)	2,004.40	1,095.08	1,279.89	6,901.02
	Deferred tax (credit) / expense	(173.70)	(131.63)	(251.34)	(575.97)
		1,830.70	963.45	1,028.55	6,325.05
5	**Profit for the period / year (3-4)**	**5,402.27**	**9,060.36**	**2,462.87**	**22,679.72**
6	**Other Comprehensive (Loss) / Income**				
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(54.98)	-	(54.98)
	Other Comprehensive (Loss) / Income for the period / year net of tax	-	**(54.98)**	-	**(54.98)**
7	**Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))**	**5,402.27**	**9,005.38**	**2,462.87**	**22,624.74**
8	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,315.42**	**4,315.42**	**4,301.88**	**4,315.42**
9	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**				
	(a) Basic (₹)	1.25	2.10	0.57	5.27
	(b) Diluted (₹)	1.24	2.09	0.57	5.23

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer note 4 below)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Electronics	30,338.40	24,712.94	15,896.95	81,512.36
	(b) Electricals	40,720.19	50,726.42	25,203.55	1,59,615.12
	(c) Consumer Durables	29,905.40	29,587.60	14,971.80	1,06,338.04
	Total	**1,00,963.99**	**1,05,026.96**	**56,072.30**	**3,47,465.52**
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	**1,00,963.99**	**1,05,026.96**	**56,072.30**	**3,47,465.52**
2	**Segment Results**				
	(a) Electronics	4,402.65	4,416.08	2,071.29	13,900.71
	(b) Electricals	2,775.40	5,449.72	2,368.58	15,206.23
	(c) Consumer Durables	381.67	495.20	(588.86)	1,709.60
	Total	**7,559.72**	**10,361.00**	**3,851.01**	**30,816.54**
	(Add) / Less: (i) Finance cost	172.14	156.39	148.99	752.49
	(ii) Other un-allocable expense net of un-allocable income	154.61	180.80	210.60	1,059.28
	Profit before tax	**7,232.97**	**10,023.81**	**3,491.42**	**29,004.77**
3	**Segment Assets**				
	(a) Electronics	32,476.63	37,970.49	32,580.57	37,970.49
	(b) Electricals	50,877.60	60,096.14	41,153.00	60,096.14
	(c) Consumer Durables	70,543.11	71,647.32	55,436.24	71,647.32
	(d) Unallocated	55,078.16	37,498.69	40,755.69	37,498.69
	Total segment assets	**2,08,975.50**	**2,07,212.64**	**1,69,925.50**	**2,07,212.64**
4	**Segment Liabilities**				
	(a) Electronics	12,175.02	10,435.03	9,620.44	10,435.03
	(b) Electricals	16,640.15	25,604.10	10,179.61	25,604.10
	(c) Consumer Durables	19,430.32	16,682.22	13,852.91	16,682.22
	(d) Unallocated	14,659.75	14,240.41	12,658.58	14,240.41
	Total segment liabilities	**62,905.24**	**66,961.76**	**46,311.54**	**66,961.76**

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V-GUARD INDUSTRIES LTD. VENNALA KOCHI-682028 DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD

V-GUARD

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer note 4 below)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	1,01,829.10	1,05,820.75	56,518.14	3,49,817.37
	Other income	280.46	271.03	101.21	543.09
	Finance income	231.14	93.13	286.19	734.49
	Total income	**1,02,340.70**	**1,06,184.91**	**56,905.54**	**3,51,094.95**
2	**Expenses**				
	Cost of raw materials consumed	36,055.78	42,365.73	18,529.80	1,41,250.61
	Purchase of stock-in-trade	35,799.36	29,500.43	20,177.41	1,14,256.86
	(Increase) / decrease in inventories of finished goods, work- in-progress and traded goods	(569.64)	3,127.94	(1,211.43)	(14,118.04)
	Employee benefits expense	7,885.39	6,518.75	5,805.41	26,999.53
	Depreciation and amortization expenses	1,368.74	1,292.31	1,125.49	4,914.73
	Finance costs	179.69	175.67	153.91	788.06
	Other expenses	14,455.28	13,205.34	8,665.08	47,606.75
	Total expenses	**95,174.60**	**96,186.17**	**53,245.67**	**3,21,698.50**
3	**Profit before tax (1-2)**	**7,166.10**	**9,998.74**	**3,659.87**	**29,396.45**
4	**Tax expenses:**				
	Current tax (including relating to prior years)	2,004.40	1,130.08	1,292.30	7,061.02
	Deferred tax (credit) / expense	(175.28)	(88.92)	(186.54)	(508.32)
		1,829.12	1,041.16	1,105.76	6,552.70
5	**Profit for the period/year (3-4)**	**5,336.98**	**8,957.58**	**2,554.11**	**22,843.75**
6	**Other Comprehensive (Loss) / Income**				
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(50.55)	-	(50.55)
	Other Comprehensive (Loss) / Income for the period / year net of tax	-	**(50.55)**	-	**(50.55)**
7	**Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))**	**5,336.98**	**8,907.03**	**2,554.11**	**22,793.20**
8	**Profit for the period / year attributable to:**				
	Equity holders of the parent company	5,343.63	8,969.84	2,549.64	22,769.24
	Non controlling interests	(6.65)	(12.26)	4.47	74.51
9	**Total Comprehensive Income for the period / year attributable to:**				
	Equity holders of the parent company	5,343.63	8,918.14	2,549.64	22,717.54
	Non controlling interests	(6.65)	(11.11)	4.47	75.66
10	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,315.42**	**4,315.42**	**4,301.88**	**4,315.42**
11	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**				
	(a) Basic (₹)	1.24	2.08	0.59	5.29
	(b) Diluted (₹)	1.23	2.07	0.59	5.25

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Refer note 4 below)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Electronics	30,338.40	24,712.94	15,896.95	81,512.36
	(b) Electricals	41,585.30	51,520.21	25,649.39	1,61,966.97
	(c) Consumer Durables	29,905.40	29,587.60	14,971.80	1,06,338.04
	Total	**1,01,829.10**	**1,05,820.75**	**56,518.14**	**3,49,817.37**
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	**1,01,829.10**	**1,05,820.75**	**56,518.14**	**3,49,817.37**
2	**Segment Results**				
	(a) Electronics	4,288.33	4,307.88	2,071.29	13,676.37
	(b) Electricals	2,830.40	5,552.13	2,541.95	15,857.82
	(c) Consumer Durables	381.67	495.20	(588.86)	1,709.60
	Total	**7,500.40**	**10,355.21**	**4,024.38**	**31,243.79**
	(Add) / Less: (i) Finance cost	179.69	175.67	153.91	788.06
	(ii) Other un-allocable expense net of un-allocable income	154.61	180.80	210.60	1,059.28
	Profit before tax	**7,166.10**	**9,998.74**	**3,659.87**	**29,396.45**
3	**Segment Assets**				
	(a) Electronics	38,712.49	43,619.64	32,580.57	43,619.64
	(b) Electricals	53,802.21	63,025.20	43,925.55	63,025.20
	(c) Consumer Durables	70,543.11	71,647.32	55,436.24	71,647.32
	(d) Unallocated	47,860.80	31,370.59	39,870.74	31,370.59
	Total segment assets	**2,10,918.61**	**2,09,662.75**	**1,71,813.10**	**2,09,662.75**
4	**Segment Liabilities**				
	(a) Electronics	12,377.24	11,043.50	9,620.44	11,043.50
	(b) Electricals	17,454.55	26,453.96	11,152.65	26,453.96
	(c) Consumer Durables	19,430.32	16,682.22	13,852.91	16,682.22
	(d) Unallocated	14,659.75	14,240.41	12,658.58	14,240.41
	Total segment liabilities	**63,921.86**	**68,420.09**	**47,284.58**	**68,420.09**

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-GUARD

Notes:

1. The above standalone and consolidated unaudited 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 standalone and consolidated unaudited financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee at the meeting held on July 27, 2022 and approved by the Board of Directors and taken on record at the meeting held on July 27, 2022.

3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company'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 three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers, Breakfast Appliances, Kitchen Hoods and Water Purifiers.

4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year ended March 31, 2022, which were subjected to limited review.

5. The Company's Board of directors at its meeting held on December 20, 2021 approved a Scheme of Amalgamation amongst the Company, Simon Electric Private Limited and their respective Shareholders and Creditors. The Company is in the process of obtaining necessary approvals from various authorities concerned.

6. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED

Managing Director

Place: Kochi
Date: 27.07.2022

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
V-Guard Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the 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 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 22061207ANRQAD2312
Bengaluru
July 27, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
V-Guard Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the 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 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.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and its subsidiaries, Guts Electro-Mech Limited and V-Guard Consumer Products Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP Bengaluru

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose unaudited interim financial results (before adjustments on consolidation) include total revenues (including other income) of Rs 2,062.31 lakhs, total net loss after tax of Rs. 119.59 lakhs, total comprehensive loss of Rs. 119.59 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 22061207ANRQFJ2404

Bengaluru
July 27, 2022

V-Guard Industries Ltd.

Key highlights

Q1 FY 23 update

` in crores

1 P&L Summary

Particulars	Q1 FY 23	Q1 FY 22	Change
Net Revenue (NR)	1,009.64	560.72	80.1%
COGS	709.27	375.57	88.9%
Gross Margin	29.8%	33.0%	
EBITDA excluding other income	81.89	43.36	88.9%
as a % to NR	8.1%	7.7%	
Other Income (including finance income)	5.06	3.97	27.4%
EBITDA after other income	86.95	47.33	83.7%
as a % to NR	8.6%	8.4%	
PBT	72.33	34.91	107.2%
as a % to NR	7.2%	6.2%	
PAT	54.02	24.63	119.3%
as a % to NR	5.4%	4.4%	

2 South/ Non South Growth

Region	Q1 FY 23	Contribution (%)	Q1 FY 22	Contribution (%)	YoY growth
South	535.6	53.1%	318.4	56.8%	68.2%
Non-South	474.0	46.9%	242.3	43.2%	95.6%
Total Revenue	**1,009.6**	**100%**	**560.7**	**100%**	**80.1%**

3 Segment wise Analysis

Products	Q1 FY 23	Contribution (%)	Q1 FY 22	Contribution (%)	Change
Segment Revenue:					
Electronics	303.4	30.0%	159.0	28.4%	90.8%
Electricals	407.2	40.3%	252.0	44.9%	61.6%
Consumer Durables	299.1	29.6%	149.7	26.7%	99.7%
Grand Total	**1009.6**	**100%**	**560.7**	**100%**	**80.1%**
Segment Results:					
Electronics	44.0	58.2%	20.7	53.8%	112.6%
Electricals	27.8	36.7%	23.7	61.5%	17.2%
Consumer Durables	3.8	5.0%	-5.9	-15.3%	-164.8%
Grand Total	**75.6**	**100%**	**38.5**	**100%**	**96.3%**
Segment Margins					
Electronics	14.5%		13.0%		1.5%
Electricals	6.8%		9.4%		-2.6%
Consumer Durables	1.3%		-3.9%		5.2%
Grand Total	7.5%		6.9%		0.6%

4 Other Financial Highlights *

	Q1 FY 23	Q1 FY 22
Debtor Days	34	35
Inventory days	108	123
Creditor Days	58	52
Working capital turnover	84	106
RoE	17.5%	17.8%
RoCE	22.0%	24.2%

* Based on trailing twelve months

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V-GUARD
Bring home a better tomorrow

V-Guard's Q1 FY 2022-23 Revenue grew by 80% Y-o-Y

V-Guard Industries Ltd., leading consumer electricals and electronics Company announced its unaudited financial results for the quarter ended June 30, 2022.

Q1 FY 2022-23 highlights:

- Consolidated Net Revenue from operations for the quarter ended June 30, 2022 is Rs. 1,018.29 crs; a growth of 80% over a low base of revenue recorded in the corresponding period of the previous year (Rs. 565.18 crs).

- Consolidated Profit After Tax for the quarter ended is Rs. 53.37 crs; PAT grew by 109% over corresponding period of the previous year (Rs.25.54 crs), which was impacted by the second wave of COVID -19 pandemic.

- All segments recorded strong revenue growth.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"The business has delivered a robust performance during the quarter. Topline growth has been strong across all segments. The significant drop in copper prices during June affected Wires margins and this impact is likely to extend to some part of Q2. Costs of other key commodities have seen some reduction from their peaks, although they are still higher than long term averages. This has obviated the need for further price increases especially in Consumer Durables and we expect gross margins to recover to their normative levels in over the next 1-2 quarters.*

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