V-GUARD

October 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. Thursday, October 27, 2022, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 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 Reports on the Standalone and Consolidated Results submitted by M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company are also enclosed herewith.

The following decision was also taken by the Board in the meeting:

a. Allotted 92,255 nos. of equity shares having face value of Re.1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS2013'. Out of the total number of 92,255 equity shares allotted, 69,255, and 23,000 nos. of equity shares were allotted at a price of Re. l/- and Rs.71.36 each respectively. The shares allotted rank pari-passu with the existing equity shares of the Company in all respects.

The aforesaid meeting commenced at 11.00 am and concluded at 1.15 pm

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited
JAYASREE KAMALA
Digitally signed by JAYASREE KAMALA
Date: 2022.10.27 13:16:54 +05'30'
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 INDUSTRIES LTD.
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V-GUARD

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	98,065.92	1,00,963.99	90,296.23	1,99,029.91	1,46,368.53	3,47,465.52
	Other income	347.27	505.74	272.77	853.01	669.88	1,293.48
	Total income	98,413.19	1,01,469.73	90,569.00	1,99,882.92	1,47,038.41	3,48,759.00
2	**Expenses**						
	Cost of raw materials consumed	29,706.13	34,377.47	37,825.17	64,083.60	55,469.77	1,37,476.66
	Purchase of stock-in-trade	41,622.45	36,930.44	27,839.93	78,552.89	48,728.99	1,17,888.24
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,334.83)	(380.94)	(3,300.34)	(1,715.77)	(4,276.73)	(13,969.56)
	Employee benefits expense	6,500.32	7,752.68	7,071.66	14,253.00	12,832.93	26,688.06
	Depreciation and amortization expenses	1,400.36	1,290.11	1,081.18	2,690.47	2,174.10	4,750.00
	Finance costs	180.95	172.14	302.93	353.09	451.92	752.49
	Other expenses	14,503.28	14,094.86	11,504.43	28,598.14	19,921.97	46,168.34
	Total expenses	92,578.66	94,236.76	82,324.96	1,86,815.42	1,35,302.95	3,19,754.23
3	**Profit before tax (1-2)**	5,834.53	7,232.97	8,244.04	13,067.50	11,735.46	29,004.77
4	**Tax expenses:**						
	Current tax	1,262.26	2,004.40	2,335.59	3,266.66	3,615.48	6,901.02
	Deferred tax expense / (credit)	257.50	(173.70)	2.18	83.80	(249.16)	(575.97)
		1,519.76	1,830.70	2,337.77	3,350.46	3,366.32	6,325.05
5	**Profit for the period / year (3-4)**	4,314.77	5,402.27	5,906.27	9,717.04	8,369.14	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)
	Other comprehensive (loss) / income for the period / year net of tax	-	-	-	-	-	(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))**	4,314.77	5,402.27	5,906.27	9,717.04	8,369.14	22,624.74
8	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**						
	(a) Basic (₹)	0.99	1.25	1.37	2.24	1.95	5.27
	(b) Diluted (₹)	0.99	1.24	1.36	2.22	1.93	5.23

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Electronics	22,736.31	30,338.40	20,915.64	53,074.71	36,812.59	81,512.36
	(b) Electricals	41,612.04	40,720.19	41,437.94	82,332.23	66,641.49	1,59,615.12
	(c) Consumer Durables	33,717.57	29,905.40	27,942.65	63,622.97	42,914.45	1,06,338.04
	Total	98,065.92	1,00,963.99	90,296.23	1,99,029.91	1,46,368.53	3,47,465.52
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	98,065.92	1,00,963.99	90,296.23	1,99,029.91	1,46,368.53	3,47,465.52
2	**Segment Results**						
	(a) Electronics	3,405.07	4,402.65	4,005.12	7,807.72	6,076.41	13,900.71
	(b) Electricals	2,121.87	2,775.40	4,044.99	4,897.27	6,413.57	15,206.23
	(c) Consumer Durables	968.12	381.67	845.51	1,349.79	256.65	1,709.60
	Total	6,495.06	7,559.72	8,895.62	14,054.78	12,746.63	30,816.54
	(Add) / Less: (i) Finance cost	180.95	172.14	302.93	353.09	451.92	752.49
	(ii) Other un-allocable expense net of un-allocable income	479.58	154.61	348.65	634.19	559.25	1,059.28
	Profit before tax	5,834.53	7,232.97	8,244.04	13,067.50	11,735.46	29,004.77
3	**Segment Assets**						
	(a) Electronics	32,812.00	32,938.02	31,394.31	32,812.00	31,394.31	38,934.31
	(b) Electricals	48,220.40	51,507.79	51,342.79	48,220.40	51,342.79	59,950.69
	(c) Consumer Durables	71,402.83	70,759.83	63,714.04	71,402.83	63,714.04	71,965.27
	(d) Unallocated	55,612.81	55,038.94	47,295.03	55,612.81	47,295.03	37,382.31
	Total assets	2,08,048.04	2,10,244.58	1,93,746.17	2,08,048.04	1,93,746.17	2,08,232.58
4	**Segment Liabilities**						
	(a) Electronics	10,268.23	12,636.41	10,899.08	10,268.23	10,899.08	11,398.85
	(b) Electricals	16,827.21	17,270.34	23,240.30	16,827.21	23,240.30	25,458.65
	(c) Consumer Durables	20,707.28	19,647.04	22,535.53	20,707.28	22,535.53	17,000.17
	(d) Unallocated	15,181.82	14,620.53	12,168.22	15,181.82	12,168.22	14,124.03
	Total liabilities	62,984.54	64,174.32	68,843.13	62,984.54	68,843.13	67,981.70

V-GUARD INDUSTRIES LTD.
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Waterhouse Chartered Accountants
LLPIN AAC-5001
FRN 012754N/N500016

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

V-GUARD

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2022

(₹ in lakhs)

	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	33,301.70	33,164.97
	Capital work-in-progress	1,370.66	864.37
	Investment property	27.90	27.90
	Other intangible assets	873.80	808.54
	Intangible assets under development	1,145.37	783.85
	Right of use assets	8,417.23	6,025.69
	Financial assets		
	(a) Investment in subsidiaries	9,854.58	6,864.70
	(b) Other investments	3,340.00	3,340.00
	(c) Loans	88.17	143.94
	(d) Other financial assets	1,795.36	1,525.43
	Income tax assets (net)	2,392.49	2,210.60
	Deferred tax assets (net)	779.12	862.92
	Other non-current assets	864.04	1,291.15
		64,250.42	57,914.06
2.	**Current assets**		
	Inventories	79,999.14	84,988.85
	Financial assets		
	(a) Current investments	10,062.37	-
	(b) Trade receivables	36,733.58	47,924.29
	(c) Cash and cash equivalents	6,017.46	5,344.86
	(d) Other bank balances	44.33	42.86
	(e) Loans	199.16	175.18
	(f) Other financial assets	13.48	13.14
	Other current assets	10,728.10	11,829.34
		1,43,797.62	1,50,318.52
	Total Assets	**2,08,048.04**	**2,08,232.58**
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity share capital	4,316.80	4,315.42
	Other equity	1,40,746.70	1,35,935.46
	Total Equity	1,45,063.50	1,40,250.88
2.	**Non-current liabilities**		
	Financial liabilities		
	(a) Lease liabilities	6,724.50	4,843.31
	(b) Other financial liabilities	-	572.55
	Provisions	1,414.27	1,289.68
		8,138.77	6,705.54
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,000.00
	(b) Lease liabilities	1,391.50	791.33
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2,468.31	4,272.32
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,340.16	40,468.63
	(d) Other financial liabilities	4,427.87	6,325.46
	Other current liabilities	4,959.15	3,476.61
	Provisions	5,258.78	4,758.35
	Current tax liabilities (net)	-	183.46
		54,845.77	61,276.16
	Total Liabilities	**62,984.54**	**67,981.70**
	Total Equity and Liabilities	**2,08,048.04**	**2,08,232.58**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Bengaluru

V-GUARD INDUSTRIES LTD.
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V-GUARD

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

(₹ in lakhs)

Particulars	For the six months ended 30.09.2022 (Unaudited)		For the six months ended 30.09.2021 (Unaudited)	
A. Cash flow from operating activities				
Profit before tax		13,067.50		11,735.46
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	2,690.47		2,174.10	
Loss on property, plant and equipment sold / scrapped / written off (net)	15.49		7.58	
Finance costs	310.94		410.21	
Finance income	(111.37)		(245.00)	
Carrying value adjustment of put option liability	47.45		39.91	
Dividend income / income on sale of current investments	(137.08)		(2.03)	
Liabilities / provisions no longer required written back	(2.10)		-	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	(219.36)		172.24	
Share based payments expense / (reversals)	683.79		782.95	
		3,278.23		3,339.96
Operating profit before working capital changes		16,345.73		15,075.42
Movement in working capital				
Decrease / (Increase) in inventories	4,989.71		(10,126.94)	
Decrease / (Increase) in trade receivables	10,890.75		3,392.15	
Decrease / (Increase) in financial and other assets	1,330.05		(3,975.64)	
(Decrease) / Increase in trade payables	(6,930.38)		99.24	
Increase / (Decrease) in provisions	625.02		287.10	
(Decrease) / Increase in financial and other liabilities	(197.44)		2,344.97	
		10,707.71		(7,979.12)
Cash generated from operations		27,053.44		7,096.30
Income tax paid (net of refunds)		(3,652.21)		(4,481.24)
Net cash flow from / (used in) operating activities (A)		**23,401.23**		**2,615.06**
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	(3,060.43)		(3,378.03)	
Proceeds from sale of property, plant and equipment	2.84		2.98	
Investment in equity shares of subsidiary companies	(3,609.88)		(2,550.00)	
(Purchase) / sale of current investments (net)	(9,925.29)		(500.00)	
Repayment of loans by employees and others	55.85		42.75	
Finance income	111.37		256.47	
Net cash flow (used in) / from investing activities (B)		**(16,425.54)**		**(6,125.83)**
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	21.84		136.32	
Payment of principal portion of lease liabilities	(425.61)		(335.50)	
Finance costs paid	(290.74)		(255.21)	
Dividends paid on equity shares	(5,608.58)		(5,160.47)	
Net cash flow (used in) / from financing activities (C)		**(6,303.09)**		**(5,614.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**672.60**		**(9,125.63)**
Cash and cash equivalents at the beginning of the year		5,344.86		28,072.31
Cash and cash equivalents at the end of the period		**6,017.46**		**18,946.68**
Components of cash and cash equivalents:				
(a) Cash on hand		0.72		0.26
(b) Balances with bank:				
In current accounts		2,416.74		2,836.43
In fixed deposits with original maturity of less than 3 months		3,600.00		16,109.99
		6,017.46		18,946.68

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V-GUARD

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	98,614.19	1,01,829.10	90,740.42	2,00,443.29	1,47,258.56	3,49,817.37
	Other income	328.50	511.60	256.82	840.10	644.22	1,277.58
	Total income	**98,942.69**	**1,02,340.70**	**90,997.24**	**2,01,283.39**	**1,47,902.78**	**3,51,094.95**
2	**Expenses**						
	Cost of raw materials consumed	31,289.74	36,055.78	38,649.88	67,345.52	57,179.68	1,41,250.61
	Purchase of stock-in-trade	39,770.58	35,799.36	27,080.14	75,569.94	47,257.55	1,14,256.86
	(Increase) / decrease in inventories of finished goods, work- in-progress and traded goods	(1,287.21)	(569.64)	(3,431.97)	(1,856.85)	(4,643.40)	(14,118.04)
	Employee benefits expense	6,625.89	7,885.39	7,121.93	14,511.28	12,927.34	26,999.53
	Depreciation and amortization expenses	1,499.12	1,368.74	1,117.83	2,867.86	2,243.32	4,914.73
	Finance costs	185.09	179.69	308.85	364.78	462.76	788.06
	Other expenses	14,943.17	14,455.28	11,830.94	29,398.45	20,496.02	47,606.75
	Total expenses	**93,026.38**	**95,174.60**	**82,677.60**	**1,88,200.98**	**1,35,923.27**	**3,21,698.50**
3	**Profit before tax (1-2)**	**5,916.31**	**7,166.10**	**8,319.64**	**13,082.41**	**11,979.51**	**29,396.45**
4	**Tax expenses:**						
	Current tax	1,307.26	2,004.40	2,341.18	3,311.66	3,633.48	7,061.02
	Deferred tax expense / (credit)	242.72	(175.28)	38.38	67.44	(148.16)	(508.32)
		1,549.98	1,829.12	2,379.56	3,379.10	3,485.32	6,552.70
5	**Profit for the period / year (3-4)**	**4,366.33**	**5,336.98**	**5,940.08**	**9,703.31**	**8,494.19**	**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)
	Other comprehensive (loss) / income for the period / year net of tax	-	-	-	-	-	**(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))**	**4,366.33**	**5,336.98**	**5,940.08**	**9,703.31**	**8,494.19**	**22,793.20**
8	**Profit for the period / year attributable to:**						
	Equity holders of the parent company	4,366.33	5,343.63	5,933.48	9,709.96	8,483.12	22,769.24
	Non controlling interests	-	(6.65)	6.60	(6.65)	11.07	74.51
9	**Total comprehensive income for the period / year**						
	Equity holders of the parent company	4,366.33	5,343.63	5,933.48	9,709.96	8,483.12	22,717.54
	Non controlling interests	-	(6.65)	6.60	(6.65)	11.07	75.66
10	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**						
	(a) Basic (₹)	1.01	1.24	1.38	2.24	1.97	5.29
	(b) Diluted (₹)	1.00	1.23	1.37	2.22	1.95	5.25

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Electronics	22,736.31	30,338.40	20,915.64	53,074.71	36,812.59	81,512.36
	(b) Electricals	42,160.31	41,585.30	41,882.13	83,745.61	67,531.52	1,61,966.97
	(c) Consumer Durables	33,717.57	29,905.40	27,942.65	63,622.97	42,914.45	1,06,338.04
	Total	98,614.19	1,01,829.10	90,740.42	2,00,443.29	1,47,258.56	3,49,817.37
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	**98,614.19**	**1,01,829.10**	**90,740.42**	**2,00,443.29**	**1,47,258.56**	**3,49,817.37**
2	**Segment Results**						
	(a) Electronics	3,328.61	4,288.33	3,920.74	7,616.94	5,992.03	13,676.37
	(b) Electricals	2,284.25	2,830.40	4,210.89	5,114.65	6,752.84	15,857.82
	(c) Consumer Durables	968.12	381.67	845.51	1,349.79	256.65	1,709.60
	Total	**6,580.98**	**7,500.40**	**8,977.14**	**14,081.38**	**13,001.52**	**31,243.79**
	(Add) / Less: (i) Finance cost	185.09	179.69	308.85	364.78	462.76	788.06
	(ii) Other un-allocable expense net of un-allocable income	479.58	154.61	348.65	634.19	559.25	1,059.28
	Profit before tax	**5,916.31**	**7,166.10**	**8,319.64**	**13,082.41**	**11,979.51**	**29,396.45**
3	**Segment Assets**						
	(a) Electronics	41,431.42	39,173.88	32,414.27	41,431.42	32,414.27	44,583.46
	(b) Electricals	51,167.63	54,432.40	54,039.53	51,167.63	54,039.53	62,879.75
	(c) Consumer Durables	71,402.83	70,759.83	63,714.04	71,402.83	63,714.04	71,965.27
	(d) Unallocated	46,658.74	47,821.58	45,320.13	46,658.74	45,320.13	31,254.21
	Total assets	**2,10,660.62**	**2,12,187.69**	**1,95,487.97**	**2,10,660.62**	**1,95,487.97**	**2,10,682.69**
4	**Segment Liabilities**						
	(a) Electronics	11,192.99	12,838.63	10,912.04	11,192.99	10,912.04	12,007.32
	(b) Electricals	17,536.98	18,084.74	24,020.77	17,536.98	24,020.77	26,308.51
	(c) Consumer Durables	20,707.28	19,647.04	22,535.53	20,707.28	22,535.53	17,000.17
	(d) Unallocated	15,181.82	14,620.53	12,168.22	15,181.82	12,168.22	14,124.03
	Total liabilities	**64,619.07**	**65,190.94**	**69,636.56**	**64,619.07**	**69,636.56**	**69,440.03**

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LLPIN AAC-5001
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Bengaluru

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

V-GUARD

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2022

(₹ in lakhs)

	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	37,836.15	37,281.53
	Capital work-in-progress	1,399.18	915.09
	Investment property	27.90	27.90
	Goodwill	366.40	366.40
	Other intangible assets	886.83	846.63
	Intangible assets under development	1,145.37	783.85
	Right of use assets	10,151.39	7,771.76
	Financial assets		
	(a) Other investments	3,340.00	3,340.00
	(b) Loans	91.37	143.94
	(c) Other financial assets	1,850.60	1,489.49
	Income tax assets (net)	2,396.40	2,210.66
	Deferred tax assets (net)	841.05	908.49
	Other non-current assets	2,461.32	1,561.60
		62,793.96	57,647.34
2.	**Current assets**		
	Inventories	81,370.93	85,958.47
	Financial assets		
	(a) Current investments	10,062.37	-
	(b) Trade receivables	37,250.24	48,412.63
	(c) Cash and cash equivalents	6,951.21	6,079.68
	(d) Other bank balances	44.33	46.86
	(e) Loans	200.71	175.39
	(f) Other financial assets	79.18	72.79
	Other current assets	11,907.69	12,289.53
		1,47,866.66	1,53,035.35
	Total Assets	**2,10,660.62**	**2,10,682.69**
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity share capital	4,316.80	4,315.42
	Other equity	1,41,724.75	1,36,380.45
	Equity attributable to equity holders of the parent	1,46,041.55	1,40,695.87
	Non controlling interests	-	546.79
	Total Equity	**1,46,041.55**	**1,41,242.66**
2.	**Non-current liabilities**		
	Financial liabilities		
	(a) Lease liabilities	6,745.50	4,864.56
	(b) Other financial liabilities	-	572.55
	Provisions	1,470.08	1,342.58
		8,215.58	6,779.69
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,179.22
	(b) Lease liabilities	1,391.81	791.39
	(c) Trade payables	38,601.51	45,347.59
	(d) Other financial liabilities	4,881.63	6,763.24
	Other current liabilities	5,072.72	3,487.96
	Provisions	5,353.27	4,843.31
	Current tax liabilities (net)	102.55	247.63
		56,403.49	62,660.34
	Total Liabilities	**64,619.07**	**69,440.03**
	Total Equity and Liabilities	**2,10,660.62**	**2,10,682.69**

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

V-GUARD

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

(₹ in lakhs)

Particulars	For the six months ended 30.09.2022 (Unaudited)		For the six months ended 30.09.2021 (Unaudited)	
A. Cash flow from operating activities				
Profit before tax		13,082.41		11,979.51
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	2,867.86		2,243.32	
Loss on property, plant and equipment sold / scrapped / written off (net)	15.49		7.58	
Finance costs	322.63		418.76	
Finance income	(126.37)		(245.00)	
Carrying value adjustment of put option liability	47.45		39.91	
Dividend income / income on sale of current investments	(137.08)		(2.03)	
Liabilities / provisions no longer required written back	(2.90)		-	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	(211.00)		171.00	
Share based payments expense / (reversals)	683.79		782.95	
		3,459.87		3,416.49
Operating profit before working capital changes		16,542.28		15,396.00
Movement in working capital				
Decrease / (Increase) in inventories	4,587.54		(10,506.50)	
Decrease / (Increase) in trade receivables	10,854.06		3,380.04	
Decrease / (Increase) in financial and other assets	501.18		(3,984.08)	
(Decrease) / Increase in trade payables	(6,743.18)		364.01	
Increase / (Decrease) in provisions	637.46		289.71	
(Decrease) / Increase in financial and other liabilities	(37.00)		2,361.74	
		9,800.06		(8,095.08)
Cash generated from operations		26,342.34		7,300.92
Income tax paid (net of refunds)		(3,662.68)		(4,482.03)
Net cash flow from / (used in) operating activities (A)		**22,679.66**		**2,818.89**
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	(4,968.74)		(4,463.14)	
Proceeds from sale of property, plant and equipment	2.85		2.98	
Acquisition of Non controlling interests of subsidiary	(620.00)		-	
(Purchase) / sale of current investments (net)	(9,925.29)		(500.00)	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	15.09		-	
Repayment of loans by employees and others	55.87		42.75	
Finance income	126.09		256.47	
Net cash flow (used in) / from investing activities (B)		**(15,314.13)**		**(4,660.94)**
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	21.84		136.32	
(Repayment of) / proceeds from short term borrowings (net)	(179.22)		(203.27)	
Payment of principal portion of lease liabilities	(425.61)		(335.50)	
Finance costs paid	(302.43)		(263.76)	
Dividends paid on equity shares	(5,608.58)		(5,160.47)	
Net cash flow (used in) / from financing activities (C)		**(6,494.00)**		**(5,826.68)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**871.53**		**(7,668.73)**
Cash and cash equivalents at the beginning of the year		6,079.68		28,076.90
Cash and cash equivalents at the end of the period		**6,951.21**		**20,408.17**
Components of cash and cash equivalents:				
(a) Cash on hand		0.72		0.87
(b) Balances with bank:				
In current accounts		2,950.49		4,297.31
In fixed deposits with original maturity of less than 3 months		4,000.00		16,109.99
		6,951.21		**20,408.17**

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

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 and half year ended September 30, 2022 were reviewed by the Audit Committee at the meeting held on October 27, 2022 and approved by the Board of Directors and taken on record at the meeting held on October 27, 2022.

3. The consolidated results include the results of the following entities:
   Parent Company:
   • V-Guard Industries Limited
   Subsidiaries:
   • V-Guard Consumer Products Limited
   • Guts Electro-Mech Limited

4. 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.

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. The Company's Board of Directors at its meeting held on July 27, 2022 had approved the acquisition of balance 26% of equity shares of Guts Electro-Mech Limited, subsidiary company. During the quarter, the Company has exercised the call option on the balance 26% of equity shares in accordance with the Share Purchase and Subscription Agreement dated August 31, 2017. Consequently, Guts Electro-Mech Limited has become a wholly-owned subsidiary of the Company.

7. 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: 27.10.2022

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

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Standalone Financial Results

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, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2022', the 'Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2022' and the 'Unaudited Standalone Cash Flow Statement for the half year ended 30.09.2022' (together the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Standalone Financial Results, 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 Financial Results based on our review.

3. We conducted our review of the Standalone Financial Results 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 Financial Results 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 Standalone Financial Results 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Bengaluru

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

5. (a) The standalone financial results of the Company for the quarters ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated July 27, 2022 and October 28, 2021 respectively.

   (b) The standalone financial statements of the Company as of and for the year ended March 31, 2022 were audited by another firm of Chartered Accountants under Companies Act, 2013, who issued an unmodified opinion vide their report dated May 19, 2022.

Our conclusion is not modified in respect of these matters.

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

Amit Agrawal

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 22064311BAXVVF4789

Place : Kochi
Date : October 27, 2022

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Consolidated Financial Results

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 "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 3 to the Consolidated Financial Results) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2022', the 'Statement of Unaudited Consolidated Assets and Liabilities as at 30.09.2022' and the 'Unaudited Consolidated Cash Flow Statement for the half year ended 30.09.2022' (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Consolidated Financial Results, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("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 Consolidated Financial Results based on our review.

3. We conducted our review of the Consolidated Financial Results 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 Financial Results 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Consolidated Financial Results includes the results of the following entities:

   Parent Company
   V-Guard Industries Limited

   Subsidiaries:
   V-Guard Consumer Products Limited
   Guts Electro-Mech Limited

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial results of 1 subsidiary included in the Consolidated Financial Results, whose financial results reflect total assets of Rs.2,625.34 lakhs and net assets of Rs. 1,806.39 lakhs as at September 30, 2022 and total income of Rs. 1,800.26 lakhs and Rs. 3,630.79 lakhs, total net profit after tax of Rs. 134.29 lakhs and Rs. 115.03 lakhs and total comprehensive income of Rs. 139.70 lakhs and Rs. 114.11 lakhs, for the quarter ended September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 210.23 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Consolidated Financial Results. These financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.

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

8. (a) The consolidated financial results of the Group for the quarters ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated July 27, 2022 and October 28, 2021 respectively.

   (b) The consolidated financial statements of the Group as of and for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated May 19, 2022.

   Our conclusion is not modified in respect of these matters.

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

Amit Agrawal

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 22064311BAXVVU4997

Place : Kochi
Date : October 27, 2022

V-Guard Industries Ltd.

Key highlights

Q2 FY 23 update

` *in crores*

1 P&L Summary

Particulars	Q2 FY 23	Q2 FY 22	Change	Q2 FY 21	Q2 FY 20	CAGR 3 yr
Net Revenue (NR)	980.66	902.96	8.6%	616.66	619.31	16.6%
COGS	699.94	623.65	12.2%	421.96	410.16	
Gross Margin	28.6%	30.9%		31.6%	33.8%	
EBITDA excluding other income	70.69	93.55	-24.4%	73.93	77.57	-3.0%
as a % to NR	7.2%	10.4%		12.0%	12.5%	
Other Income	3.47	2.73	27.3%	6.63	6.91	-20.5%
EBITDA including other income	74.16	96.28	-23.0%	80.55	84.48	-4.2%
as a % to NR	7.6%	10.7%		13.1%	13.6%	
PBT	58.35	82.44	-29.2%	71.15	76.72	-8.7%
as a % to NR	5.9%	9.1%		11.5%	12.4%	
PAT	43.15	59.06	-26.9%	50.01	57.32	-9.0%
as a % to NR	4.4%	6.5%		8.1%	9.3%	

2 South/ Non South Growth

Region	Q2 FY 23	Contribution (%)	Q2 FY 22	Contribution (%)	YoY growth	Q2 FY 21	Q2 FY 20	CAGR 3 yr
South	561.6	57.3%	547.3	60.6%	2.6%	377.6	390.3	12.9%
Non-South	419.1	42.7%	355.6	39.4%	17.8%	239.0	229.0	22.3%
Total Revenue	980.7	100%	903.0	100%	8.6%	616.7	619.3	16.6%

3 Segment wise Analysis

Products	Q2 FY 23	Contribution (%)	Q2 FY 22	Contribution (%)	Change	Q2 FY 21	Q2 FY 20	CAGR 3 yr
Segment Revenue:								
Electronics	227.4	23.2%	209.2	23.2%	8.7%	171.0	167.6	10.7%
Electricals	416.1	42.4%	414.4	45.9%	0.4%	282.3	276.8	14.6%
Consumer Durables	337.2	34.4%	279.4	30.9%	20.7%	163.4	175.0	24.4%
Grand Total	980.7	100%	903.0	100%	8.6%	616.7	619.3	16.6%
Segment Results:								
Electronics	34.1	52.4%	40.1	45.0%	-15.0%	30.6	28.4	6.3%
Electricals	21.2	32.7%	40.4	45.5%	-47.5%	26.6	28.1	-8.9%
Consumer Durables	9.7	14.9%	8.5	9.5%	14.5%	13.6	18.5	-19.4%
Grand Total	65.0	100%	89.0	100%	-27.0%	70.8	75.0	-4.7%
Segment Margins								
Electronics	15.0%		19.1%		-4.2%	17.9%	16.9%	
Electricals	5.1%		9.8%		-4.7%	9.4%	10.2%	
Consumer Durables	2.9%		3.0%		-0.2%	8.3%	10.6%	
Grand Total	6.6%		9.9%		-3.2%	11.5%	12.1%	

4 Other Financial Highlights *

	Q2 FY 23	Q2 FY 22
Debtor Days	35	36
Inventory days	107	109
Creditor Days	51	67
Working capital turnover	91	77
RoE	16.6%	18.3%
RoCE	20.3%	25.3%

* Based on trailing twelve months

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

H1 FY 23 Update

5 P&L Summary

` in crores

Particulars	H1 FY 23	H1 FY 22	Change	H1 FY 21	H1 FY 20	CAGR 3 yr
Net Revenue	1,990.30	1,463.69	36.0%	1,022.49	1,318.70	14.7%
COGS	1,409.21	999.22	41.0%	709.22	881.86	
Gross Margin	29.2%	31.7%		30.6%	33.1%	
EBITDA excluding other income	152.58	136.92	11.4%	82.99	148.69	0.9%
as a % to NR	7.7%	9.4%		8.1%	11.3%	
Other Income	8.53	6.70	27.3%	11.32	13.35	-13.9%
EBITDA including other income	161.11	143.61	12.2%	94.31	162.04	-0.2%
as a % to NR	8.1%	9.8%		9.2%	12.3%	
PBT	130.68	117.35	11.4%	75.94	146.49	-3.7%
as a % to NR	6.6%	8.0%		7.4%	11.1%	
PAT	97.17	83.69	16.1%	53.63	109.77	-4.0%
as a % to NR	4.9%	5.7%		5.2%	8.3%	

6 **South/ Non South Growth**

Region	H1 FY 23	Contribution (%)	H1 FY 22	Contribution (%)	YoY growth	H1 FY 21	H1 FY 20
South	1,097.2	55.1%	865.8	59.1%	26.7%	614.1	770.1
Non-South	893.1	44.9%	597.9	40.9%	49.4%	408.4	548.6
Total Revenue	1,990.4	100%	1,463.7	100%	36.0%	1,022.5	1,318.7

7 **Segment wise Analysis**

Products	H1 FY 23	Contribution (%)	H1 FY 22	Contribution (%)	Change	H1 FY 21	H1 FY 20	CAGR 3 yr
Segment Revenue:								
Electronics	530.7	26.7%	368.1	25.2%	44.2%	308.7	450.4	5.6%
Electricals	823.3	41.4%	666.4	45.5%	23.5%	465.0	539.9	15.1%
Consumer Durables	636.2	32.0%	429.1	29.3%	48.3%	248.9	328.4	24.7%
Grand Total	1990.3	100%	1463.7	100%	36.0%	1022.5	1318.7	14.7%
Segment Results:								
Electronics	78.1	55.6%	60.8	47.7%	28.5%	39.9	78.0	0.0%
Electricals	49.0	34.8%	64.1	50.3%	-23.6%	32.2	41.3	5.9%
Consumer Durables	13.5	9.6%	2.6	2.0%	425.9%	4.9	25.1	-18.7%
Grand Total	140.5	100%	127.5	100%	10.3%	77.0	144.3	-0.9%
Segment Margins								
Electronics	14.7%		16.5%		-1.8%	12.9%	17.3%	
Electricals	5.9%		9.6%		-3.7%	6.9%	7.6%	
Consumer Durables	2.1%		0.6%		1.5%	2.0%	7.6%	
Grand Total	7.1%		8.7%		-1.6%	7.5%	10.9%	

V-GUARD INDUSTRIES LTD.
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V-Guard's Q2 FY 2022-23 Revenue grew by 9% Y-o-Y

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended September 30, 2022.

Q2 FY 2022-23 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2022 is Rs. 986.14 crs; a growth of 8.7% over the revenue recorded in the corresponding period of the previous year (Rs. 907.40 crs).

- Consolidated Profit After Tax for the quarter is Rs. 43.66 crs as against Rs.59.40 crs in corresponding period of the previous year.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Turnover in Q2 grew 8.7% on a high base, recording a CAGR of 16.5% over the last three years. Durables segment witnessed a strong growth. Margins for the quarter were impacted by sale of higher cost Wires inventory at relatively lower realizations due to fall in copper prices. Even in the other categories, input costs remain significantly higher than long term averages, despite some reduction seen in the last few months. We should see margins returning to pre-Covid levels over the next two quarters."*

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