

October 31, 2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 31, 2023 and various disclosures under SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform you that the Directors of the Company at their meeting held today, i.e. October 31, 2023, inter alia, transacted the following business:

Sl. No.	Particulars	Details								
1	Financial Results	Approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. The Un-Audited Financial Results and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.								
2	Issue and Allotment of Equity Shares pursuant to ESOS 2013	<p>The Board of Directors of the Company has allotted 1,49,141 nos. equity shares having face value of Re. 1/- each to eligible employees who has exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below:</p> <table border="1"> <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 against Employee Stock Option Scheme of the Company (ESOS 2013)</td> </tr> <tr> <td>Total number of securities proposed the total amount for which the securities will be issued</td> <td>1,49,141</td> </tr> </tbody> </table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares against Employee Stock Option Scheme of the Company (ESOS 2013)	Total number of securities proposed the total amount for which the securities will be issued	1,49,141
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Total number of securities proposed the total amount for which the securities will be issued	1,49,141									

3	Appointment of Auditors	<p>The Board of Directors of the Company have appointed M/s MSKA and Associates LLP to conduct Tax Audit of the Company for Assessment Year 2023-24 in place of M/s Price Waterhouse Chartered Accountants LLP.</p> <p>Brief details of auditor are enclosed herewith.</p>
4	Further investment in Gegadyne Energy Labs Private Limited	<p>It is hereby informed that the Board of Directors have approved the proposal to make further investment in the securities of Gegadyne Energy Labs Private Ltd (GEL) to the tune of INR 20,01,27,823.</p> <p>Post acquisition, of the proposed transaction, the share holding in the company (GEL) will be 24.32% (on fully diluted basis) pursuant to which GEL will become associate company of V-Guard.</p> <p>Brief details of acquisition are enclosed herewith.</p>

The aforesaid meeting commenced at 11:30 A.M. and concluded at 02:20 P.M.

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618



Encl: As above

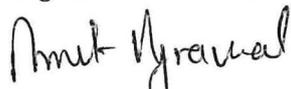
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited 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, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2023', the 'Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2023' and the 'Unaudited Standalone Statement of Cash Flows for the half-year ended 30.09.2023' (together referred to as the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 23064311BGYDNF6597

Place : Kochi
Date : October 31, 2023

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,071.86	1,147.68	981.07	2,219.54	1,990.93	4,050.75
	Other income	13.50	11.13	3.06	24.63	7.90	14.76
	Total income	1,085.36	1,158.81	984.13	2,244.17	1,998.83	4,065.51
2	Expenses						
	Cost of raw materials consumed	335.84	316.79	297.06	652.63	640.84	1,223.44
	Purchase of stock-in-trade	424.58	447.94	416.23	872.52	785.53	1,567.50
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(29.67)	32.86	(13.35)	3.19	(17.16)	89.12
	Employee benefits expense	99.74	98.82	65.00	198.56	142.53	294.86
	Depreciation and amortization expenses	16.44	16.62	14.00	33.06	26.90	58.44
	Finance costs	8.97	10.77	1.81	19.74	3.53	15.92
	Other expenses	161.08	163.03	145.03	324.11	285.98	574.86
	Total expenses	1,016.98	1,086.83	925.78	2,103.81	1,868.15	3,824.14
3	Profit before tax (1-2)	68.38	71.98	58.35	140.36	130.68	241.37
4	Tax expenses:						
	Current tax	13.04	19.65	12.62	32.69	32.67	35.90
	Deferred tax expense / (credit)	3.35	(0.80)	2.58	2.55	0.84	26.15
	Total tax expenses	16.39	18.85	15.20	35.24	33.51	62.05
5	Profit for the period / year (3-4)	51.99	53.13	43.15	105.12	97.17	179.32
6	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	20.05
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	20.05
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	51.99	53.13	43.15	105.12	97.17	199.37
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.19	1.23	0.99	2.41	2.24	4.15
	(b) Diluted (₹)	1.19	1.22	0.99	2.40	2.22	4.12

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	260.44	365.19	227.46	625.63	530.92	1,001.14
	(b) Electricals	456.76	451.33	416.29	908.09	823.58	1,773.00
	(c) Consumer Durables	354.66	331.16	337.32	685.82	636.43	1,276.61
	Total	1,071.86	1,147.68	981.07	2,219.54	1,990.93	4,050.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,071.86	1,147.68	981.07	2,219.54	1,990.93	4,050.75
2	Segment Results						
	(a) Electronics	32.50	51.45	34.05	83.95	78.08	125.82
	(b) Electricals	37.01	27.82	21.22	64.83	48.97	135.09
	(c) Consumer Durables	(0.11)	0.88	9.68	0.77	13.50	9.78
	Total	69.40	80.15	64.95	149.55	140.55	270.69
	Add / (Less): (i) Finance costs	(8.97)	(10.77)	(1.81)	(19.74)	(3.53)	(15.92)
	(ii) Other unallocable (expense) / income - net	7.95	2.60	(4.79)	10.55	(6.34)	(13.40)
	Profit before tax	68.38	71.98	58.35	140.36	130.68	241.37
3	Segment Assets						
	(a) Electronics	300.65	320.83	328.12	300.65	328.12	386.34
	(b) Electricals	526.15	510.56	482.20	526.15	482.20	551.31
	(c) Consumer Durables	661.18	619.83	714.03	661.18	714.03	600.78
	(d) Unallocated	1,226.45	1,318.50	556.13	1,226.45	556.13	1,176.50
	Total assets	2,714.43	2,769.72	2,080.48	2,714.43	2,080.48	2,714.93
4	Segment Liabilities						
	(a) Electronics	106.38	118.57	102.69	106.38	102.69	123.17
	(b) Electricals	226.41	217.95	168.27	226.41	168.27	196.73
	(c) Consumer Durables	229.21	195.84	207.07	229.21	207.07	194.49
	(d) Unallocated	507.57	591.30	151.82	507.57	151.82	612.54
	Total liabilities	1,069.57	1,123.66	629.85	1,069.57	629.85	1,126.93

V-GUARD INDUSTRIES LTD.
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2023

		(₹ in crores)	
Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		336.38	340.92
Capital work-in-progress		19.25	12.17
Investment property		0.28	0.28
Other intangible assets		30.78	17.62
Intangible assets under development		5.04	3.65
Right of use assets		79.33	87.86
Financial assets			
(a) Investment in subsidiaries		817.98	817.98
(b) Other investments		50.55	33.40
(c) Loans		0.98	1.03
(d) Other financial assets		19.88	19.31
Current tax assets (net)		30.37	30.37
Deferred tax assets (net)		4.80	7.35
Other non-current assets		8.93	9.98
		1,404.55	1,381.92
2. Current assets			
Inventories		687.18	689.41
Financial assets			
(a) Current investments		35.01	-
(b) Trade receivables		432.93	531.74
(c) Cash and cash equivalents		40.91	23.65
(d) Other bank balances		0.41	0.45
(e) Loans		3.03	1.56
(f) Other financial assets		0.23	5.42
Other current assets		110.18	80.78
		1,309.88	1,333.01
	Total assets	2,714.43	2,714.93
B. Equity and liabilities			
1. Equity			
Equity share capital		43.35	43.22
Other equity		1,601.51	1,544.78
	Total equity	1,644.86	1,588.00
2. Non-current liabilities			
Financial liabilities			
(a) Borrowings		205.67	272.91
(b) Lease liabilities		56.87	65.43
(c) Other financial liabilities		26.32	25.40
Provisions		14.94	13.66
		303.80	377.40
3. Current liabilities			
Financial liabilities			
(a) Borrowings		87.50	146.70
(b) Lease liabilities		16.68	15.52
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		47.58	56.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		410.50	376.89
(d) Other financial liabilities		63.75	38.46
Other current liabilities		70.76	53.81
Provisions		65.67	61.93
Current tax liabilities (net)		3.33	-
		765.77	749.53
	Total liabilities	1,069.57	1,126.93
	Total equity and liabilities	2,714.43	2,714.93





UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2023

(₹ in crores)

Particulars	For the six months ended		For the six months ended	
	30.09.2023		30.09.2022	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		140.36		130.68
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	33.06		26.90	
Loss on property, plant and equipment sold / scrapped / written off (net)	0.60		0.15	
Finance costs	19.74		3.53	
Finance income	(0.29)		(1.11)	
Carrying value adjustment of put option liability	-		0.47	
Fair value gain on Investment	(18.18)		(1.37)	
(Gain) / loss on lease modifications	(0.23)		-	
Liabilities / provisions no longer required written back	(0.04)		(0.02)	
Loss allowance for trade receivables (net)	1.98		(2.19)	
Provision for doubtful advances (net)	(0.39)		-	
Share based payments expense	6.01		6.84	
		42.26		33.20
Operating profit before working capital changes		182.62		163.88
Movement in working capital				
Decrease / (increase) in inventories	2.23		49.90	
Decrease / (increase) in trade receivables	96.82		108.91	
(Increase) / decrease in loans to employees and others	(1.41)		0.32	
Decrease / (increase) in other financial assets	4.57		(2.72)	
(Increase) / decrease in other assets	(28.94)		16.26	
Increase / (decrease) in trade payables	25.02		(69.30)	
Increase / (decrease) in other financial liabilities	25.38		(22.53)	
Increase / (decrease) in provisions	5.01		6.25	
Increase / (decrease) in other liabilities	16.95		20.55	
		145.63		107.64
Cash generated from operations		328.25		271.52
Income tax paid (net of refunds)		(29.36)		(36.52)
Net cash flow from / (used in) operating activities (A)		298.89		235.00
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	(40.72)		(30.60)	
Proceeds from sale of property, plant and equipment	(0.39)		0.03	
Investment in equity shares of subsidiary companies	(17.15)		(36.10)	
(Purchase) / sale of current investments (net)	(16.83)		(99.25)	
Redemption of / (Investment in) fixed deposits with maturity more than 3 months (net)	0.11		-	
Finance income	0.26		1.11	
Net cash flow (used in) / from investing activities (B)		(74.72)		(164.81)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	2.10		0.22	
Payment of principal portion of lease liabilities	(7.35)		(4.26)	
(Repayment) / proceeds of short term borrowings (net)	(126.44)		-	
Finance costs paid	(18.82)		(3.33)	
Dividends paid on equity shares	(56.40)		(56.09)	
Net cash flow (used in) / from financing activities (C)		(206.91)		(63.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		17.26		6.73
Cash and cash equivalents at the beginning of the period		23.65		53.45
Cash and cash equivalents at the end of the period		40.91		60.18
Components of cash and cash equivalents:				
(a) Cash on hand		0.02		0.01
(b) Balances with bank:				
In current accounts		25.89		24.17
In fixed deposits with original maturity of less than 3 months		15.00		36.00
		40.91		60.18



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited 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 paragraph 5 below) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2023', the 'Statement of Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2023' and the 'Unaudited Consolidated Statement of Cash Flows for the half-year ended 30.09.2023' (together referred to as the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent 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 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 Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Parent Company

V-Guard Industries Limited

Subsidiaries (Wholly owned):

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited



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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results
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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 the other auditor referred to in paragraph 7 below, 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. We did not review the interim financial information of one subsidiary included in the Consolidated Statement, whose financial results reflect total assets of Rs. 40.01 crores and net assets of Rs. 22.61 crores as at September 30, 2023 and revenue from operations of Rs. 24.09 crores and Rs. 45.56 crores, profit for the period of Rs. 1.24 crores and Rs. 1.88 crores and total comprehensive income of Rs. 1.24 crores and Rs. 1.88 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 1.94 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Consolidated Statement. These interim financial information have been reviewed by other auditor 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 Statement, 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 auditor and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 23064311BGYDNG6499

Place : Kochi
Date : October 31, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,133.75	1,214.76	986.55	2,348.51	2,005.05	4,127.19
	Other income	14.16	11.79	2.87	25.95	7.78	16.23
	Total income	1,147.91	1,226.55	989.42	2,374.46	2,012.83	4,143.42
2	Expenses						
	Cost of raw materials consumed	414.21	403.87	312.90	818.08	673.46	1,360.92
	Purchase of stock-in-trade	370.61	386.95	397.70	757.56	755.70	1,444.43
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(33.90)	29.09	(12.87)	(4.81)	(18.57)	79.04
	Employee benefits expense	106.11	103.95	66.26	210.06	145.11	302.93
	Depreciation and amortization expenses	19.79	19.78	14.99	39.57	28.68	64.42
	Finance costs	9.33	10.85	1.85	20.18	3.65	16.19
	Other expenses	184.23	186.15	149.43	370.38	293.98	619.75
	Total expenses	1,070.38	1,140.64	930.26	2,211.02	1,882.01	3,887.68
3	Profit before tax (1-2)	77.53	85.91	59.16	163.44	130.82	255.74
4	Tax expenses:						
	Current tax	15.86	22.67	13.07	38.53	33.12	40.26
	Deferred tax expense / (credit)	2.72	(0.98)	2.43	1.74	0.67	26.43
	Total tax expenses	18.58	21.69	15.50	40.27	33.79	66.69
5	Profit for the period / year (3-4)	58.95	64.22	43.66	123.17	97.03	189.05
6	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	20.04
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	20.04
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	58.95	64.22	43.66	123.17	97.03	209.09
8	Profit for the period / year attributable to:						
	Equity holders of the parent company	58.95	64.22	43.66	123.17	97.10	189.12
	Non controlling interests	-	-	-	-	(0.07)	(0.07)
9	Total comprehensive income for the period / year attributable to:						
	Equity holders of the parent company	58.95	64.22	43.66	123.17	97.10	209.16
	Non controlling interests	-	-	-	-	(0.07)	(0.07)
10	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.35	1.48	1.01	2.82	2.24	4.38
	(b) Diluted (₹)	1.34	1.47	1.00	2.81	2.22	4.35

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	255.09	363.73	227.46	618.82	530.91	994.30
	(b) Electricals	462.28	456.72	421.77	919.00	837.72	1,799.38
	(c) Consumer Durables	354.66	331.16	337.32	685.82	636.42	1,276.61
	(d) Sunflame	61.72	63.15	-	124.87	-	56.90
	Total	1,133.75	1,214.76	986.55	2,348.51	2,005.05	4,127.19
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,133.75	1,214.76	986.55	2,348.51	2,005.05	4,127.19
2	Segment Results						
	(a) Electronics	37.80	58.46	33.29	96.26	76.16	130.85
	(b) Electricals	38.32	28.99	22.84	67.31	51.15	138.57
	(c) Consumer Durables	(0.92)	0.88	9.68	(0.04)	13.50	7.90
	(d) Sunflame	3.70	5.84	-	9.54	-	8.00
	Total	78.90	94.17	65.81	173.07	140.81	285.32
	Add / (Less): (i) Finance costs	(9.33)	(10.85)	(1.85)	(20.18)	(3.65)	(16.19)
	(ii) Other unallocable income / (expense) - net	7.96	2.59	(4.80)	10.55	(6.34)	(13.39)
	Profit before tax	77.53	85.91	59.16	163.44	130.82	255.74
3	Segment Assets						
	(a) Electronics	442.23	460.04	414.31	442.23	414.31	518.31
	(b) Electricals	565.87	551.46	511.68	565.87	511.68	586.72
	(c) Consumer Durables	699.00	630.96	714.03	699.00	714.03	607.02
	(d) Sunflame	833.07	821.85	-	833.07	-	823.75
	(e) Unallocated	416.17	508.23	466.59	416.17	466.59	371.13
	Total assets	2,956.34	2,972.54	2,106.61	2,956.34	2,106.61	2,906.93
4	Segment Liabilities						
	(a) Electronics	151.77	138.26	111.93	151.77	111.93	140.48
	(b) Electricals	237.79	231.50	175.37	237.79	175.37	205.83
	(c) Consumer Durables	229.21	195.84	207.07	229.21	207.07	194.54
	(d) Sunflame	147.45	138.86	-	147.45	-	145.07
	(e) Unallocated	507.57	591.30	151.82	507.57	151.82	613.39
	Total liabilities	1,273.79	1,295.76	646.19	1,273.79	646.19	1,299.31





STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2023

		(₹ in crores)	
Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	453.45	459.25
	Capital work-in-progress	45.11	23.70
	Investment property	1.78	1.78
	Goodwill	252.80	252.80
	Other intangible assets	436.78	425.80
	Intangible assets under development	5.04	3.65
	Right of use assets	117.03	107.29
	Financial assets		
	(a) Other investments	50.55	33.40
	(b) Loans	5.00	5.06
	(c) Other financial assets	21.27	20.19
	Current tax assets (net)	31.38	30.76
	Deferred tax assets (net)	6.19	8.20
	Other non-current assets	36.79	29.82
		1,463.17	1,401.70
2.	Current assets		
	Inventories	772.02	767.44
	Financial assets		
	(a) Current investments	35.13	0.12
	(b) Trade receivables	455.74	568.66
	(c) Cash and cash equivalents	89.56	39.54
	(d) Other bank balances	9.52	27.33
	(e) Loans	3.10	1.68
	(f) Other financial assets	1.73	6.38
	Other current assets	126.37	94.08
		1,493.17	1,505.23
	Total assets	2,956.34	2,906.93
B.	Equity and liabilities		
1.	Equity		
	Equity share capital	43.35	43.22
	Other equity	1,639.20	1,564.40
	Total equity	1,682.55	1,607.62
2.	Non-current liabilities		
	Financial liabilities		
	(a) Borrowings	205.67	272.91
	(b) Lease liabilities	76.13	66.84
	(c) Other financial liabilities	26.32	25.40
	Deferred tax liabilities (net)	102.98	103.26
	Provisions	15.48	14.22
		426.58	482.63
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	87.50	146.70
	(b) Lease liabilities	18.23	16.53
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	54.13	64.07
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	466.42	424.48
	(d) Other financial liabilities	72.70	42.32
	Other current liabilities	76.42	57.79
	Provisions	67.83	63.48
	Current tax liabilities (net)	3.98	1.31
		847.21	816.68
	Total liabilities	1,273.79	1,299.31
	Total equity and liabilities	2,956.34	2,906.93





UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2023

(₹ in crores)

Particulars	For the six months ended		For the six months ended	
	30.09.2023		30.09.2022	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		163.44		130.82
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	39.57		28.68	
Loss on property, plant and equipment sold / scrapped / written off (net)	0.86		0.15	
Finance costs	20.18		3.65	
Finance income	(1.36)		(1.26)	
Fair value Gain on Investments	(18.18)		(1.37)	
Carrying value adjustment of put option liability	-		0.47	
(Gain) / loss on lease modifications	(0.22)		-	
Liabilities / provisions no longer required written back	(0.08)		(0.03)	
Loss allowance for trade receivables (net)	2.41		(2.11)	
Provision for doubtful advances (net)	(0.40)		-	
Share based payments expense / (reversals)	6.01		6.84	
		48.79		35.02
Operating profit before working capital changes		212.23		165.84
Movement in working capital				
(Increase) / decrease in inventories	(4.58)		45.88	
Decrease / (increase) in trade receivables	110.52		108.54	
(Increase) / decrease in loans to employees and others	(1.36)		0.27	
Decrease / (increase) in other financial assets	2.25		(3.80)	
(Increase) / decrease in other assets	(31.82)		9.10	
Increase / (decrease) in trade payables	32.08		(67.43)	
Increase / (decrease) in other financial liabilities	26.58		(16.22)	
Increase / (decrease) in provisions	5.61		6.37	
Increase / (Decrease) in other liabilities	18.63		15.85	
		157.91		98.56
Cash generated from operations		370.14		264.40
Income tax paid (net of refunds)		(36.48)		(36.63)
Net cash flow from / (used in) operating activities (A)		333.66		227.77
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	(61.64)		(49.69)	
Proceeds from sale of property, plant and equipment	(0.38)		0.03	
Acquisition of Non controlling interests of subsidiary company	-		(6.20)	
Proceeds from sale of current investments (net)	(33.98)		(99.25)	
Redemption of / (investment in) fixed deposits with maturity more than 3 months	17.88		0.15	
Finance income	1.58		1.26	
Net cash flow (used in) / from investing activities (B)		(76.54)		(153.70)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	2.09		0.22	
(Repayment) / Proceeds of short term borrowings (net)	(126.44)		(1.79)	
Payment of principal portion of lease liabilities	(7.09)		(4.26)	
Finance costs paid	(19.26)		(3.44)	
Dividends paid on equity shares	(56.40)		(56.09)	
Net cash flow (used in) / from financing activities (C)		(207.10)		(65.36)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		50.02		8.71
Cash and cash equivalents at the beginning of the period		39.54		60.80
Cash and cash equivalents at the end of the period		89.56		69.51
Components of cash and cash equivalents:				
(a) Cash on hand		0.02		0.01
(b) Balances with bank:				
In current accounts		74.54		29.50
In fixed deposits with original maturity of less than 3 months		15.00		40.00
		89.56		69.51



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 half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on October 31, 2023.
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.
4. The consolidated financial results include the results of the following entities:
Parent Company:
 - V-Guard Industries LimitedSubsidiaries:
 - V-Guard Consumer Products Limited
 - Guts Electro-Mech Limited
 - Sunflame Enterprises Private Limited (w.e.f January 12, 2023)

Initialled for identification purpose only

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



For V-GUARD INDUSTRIES LIMITED



Managing Director

Place: Kochi

Date: 31.10.2023



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Appointment of Tax Auditors

Sr. No.	Particulars	Remarks
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	<p>M/s. MSKA & Associates, Chartered Accountants, Kochi are appointed as tax auditor in place of M/s. Price Waterhouse Chartered Accountants, Bangalore.</p> <p>M/s Price Waterhouse Chartered Accountants LLP, Statutory auditors, are presently engaged with statutory audit of the company and its subsidiaries. Considering the timelines for filing tax audit report and their pre-engagement with limited review, it is mutually agreed to appoint another reputed firm to conduct tax audit. M/s Price Waterhouse Chartered Accountants LLP will continue as Statutory auditors of the Company.</p>
2	Date of Appointment/ Cessation(as applicable) & term of Appointment	<p>31-10-2023</p> <p>M/s MSKA & Associates, Chartered Accountants, Kochi are appointed as tax auditor, to conduct tax audit for the Assessment Year 2023-24.</p>
3	Brief Profile	<p>Name of the Auditor: MSKA & Associates, Chartered Accountants, Kochi</p> <p>M/s. MSKA & Associates, Chartered Accountants, Kochi, (the "Firm") having a Firm Registration No. 105047W, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment, to deliver quality services to all clients.</p>
4	Disclosure of relationships between directors	NA

2. Further investment in Gegadyne Energy Labs Private Limited

Sr. No.	Particulars	Remarks
1	name of the target entity, details in brief such as size, turnover etc.	Gegadyne Energy Labs Private Limited (GEL) Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil. Income from other sources for the financial year 2022-23 is Rs. 72.34 lakhs.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes The Board of Directors of the Company in their meeting held on January 15, 2021 made investment in the securities of GEL for 18.77% (on fully diluted basis). The Company had appointed Mr. Narendra Singh Negi, Vice President R&D (Electronics Division) as Director in GEL. He is also Director of Sunflame Enterprises Private Limited and V-Guard Consumer Products Limited, the Wholly Owned Subsidiaries of the Company. By virtue of this, the proposed investment will fall under Related Party Transaction under SEBI (LODR) Regulations, 2015. The proposed investment is on arm’s length basis and ordinary course of business.
3	Industry to which the entity being acquired belongs	Energy Storage (Alternate battery technology)
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	a. Participate, nurture and have access to alternate battery technology with distinct advantages including: i. Lower TCO ii. Longer Life iii. Faster- recharge iv. Better Safety profile v. Lower maintenance b. Potential to leverage the alternate battery technology for various primary applications like DUPS/ Energy Storage, etc. going forward; and

		c. Potential 'secondary applications' in other products of V-Guard' s existing portfolio.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Approval from Board of Directors of both GEL and V-Guard Industries Ltd., approval from the shareholders of GEL and any such regulatory approvals that may be required.
6	Indicative time period for completion of the acquisition	November 2023
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Shares are acquired for cash consideration.
8	Cost of acquisition and/or the price at which the shares are acquired	INR 20,01,27,823
9	Percentage of shareholding / control acquired and / or number of shares acquired	Post acquisition the holding the company in GEL will be 24.32% (on fully diluted basis) thereby GEL will become associate company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Products: Alternate technology-based Battery (cell / pack), Battery Rack Systems.</p> <p>Incorporated: 2017</p> <p>Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil</p> <p>Country: India</p> <p>Registered Office: L P House, Central Road Near SEEPZ, MIDC, Andheri East, Mumbai, Maharashtra - 400093</p>