

October 29, 2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 29, 2024 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that Board of Directors of the Company at their meeting held today, i.e. October 29, 2024, inter alia, transacted the following business:

Sl. No.	Particulars	Details								
1	Financial Results	The Board of Directors have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 including Statement of Assets & Liabilities and Cash Flow Statement for half year ended September 30, 2024. The Un-Audited Financial Results and Limited Review Reports issued by Statutory Auditors of the Company are enclosed herewith.								
2	Issue and Allotment of Equity Shares pursuant to ESOS 2013	The Board of Directors of the Company has issued & allotted 3,30,465 nos. of equity shares having face value of ₹ 1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below: <table border="1" data-bbox="507 1458 1370 1733"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Type of securities</td> <td>Equity Shares</td> </tr> <tr> <td>Type of Issue</td> <td>Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'</td> </tr> <tr> <td>Total number of securities proposed to be issued</td> <td>3,30,465</td> </tr> </tbody> </table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'	Total number of securities proposed to be issued	3,30,465
Particulars	Details									
Type of securities	Equity Shares									
Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'									
Total number of securities proposed to be issued	3,30,465									

The aforesaid meeting commenced at 11:30 AM and concluded at 01:30 PM.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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

Encl: As above



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,229.02	1,414.53	1,071.86	2,643.55	2,219.54	4,559.43
	Other income	3.70	6.52	13.50	10.22	24.63	51.84
	Total income	1,232.72	1,421.05	1,085.36	2,653.77	2,244.17	4,611.27
2	Expenses						
	Cost of raw materials consumed	319.74	441.20	335.84	760.94	652.63	1,300.24
	Purchase of stock-in-trade	601.73	500.96	424.58	1,102.69	872.52	1,875.37
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(91.42)	9.38	(29.67)	(82.04)	3.19	(36.22)
	Employee benefits expense	119.56	113.20	99.74	232.76	198.56	376.76
	Depreciation and amortization expenses	17.01	16.55	16.44	33.56	33.06	66.95
	Finance costs	6.51	7.55	8.97	14.06	19.74	37.46
	Other expenses	188.38	221.95	161.08	410.33	324.11	689.66
	Total expenses	1,161.51	1,310.79	1,016.98	2,472.30	2,103.81	4,310.22
3	Profit before tax (1-2)	71.21	110.26	68.38	181.47	140.36	301.05
4	Tax expenses:						
	Current tax	17.94	28.65	13.04	46.59	32.69	70.80
	Deferred tax expense / (credit)	1.08	(0.27)	3.35	0.81	2.55	(0.66)
	Total tax expenses	19.02	28.38	16.39	47.40	35.24	70.14
5	Profit for the period / year (3-4)	52.19	81.88	51.99	134.07	105.12	230.91
6	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.62)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(2.62)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	52.19	81.88	51.99	134.07	105.12	228.29
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.19	1.87	1.19	3.06	2.41	5.28
	(b) Diluted (₹)	1.19	1.86	1.19	3.05	2.40	5.27

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
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	302.51	513.13	260.44	815.64	625.63	1,166.58
	(b) Electricals	533.42	483.60	456.76	1,017.02	908.09	1,948.33
	(c) Consumer Durables	393.09	417.80	354.66	810.89	685.82	1,444.52
	Total	1,229.02	1,414.53	1,071.86	2,643.55	2,219.54	4,559.43
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,229.02	1,414.53	1,071.86	2,643.55	2,219.54	4,559.43
2	Segment Results						
	(a) Electronics	51.20	84.88	38.11	136.08	97.59	160.58
	(b) Electricals	45.76	46.29	46.57	92.05	84.62	203.16
	(c) Consumer Durables	13.09	20.99	7.37	34.08	15.72	48.49
	Total	110.05	152.16	92.05	262.21	197.93	412.23
	Add / (less): (i) Finance costs	(6.51)	(7.55)	(8.97)	(14.06)	(19.74)	(37.46)
	(ii) Other unallocable (expense) / income - net	(32.33)	(34.35)	(14.70)	(66.68)	(37.83)	(73.72)
	Profit before tax	71.21	110.26	68.38	181.47	140.36	301.05
3	Segment Assets						
	(a) Electronics	437.30	363.02	300.65	437.30	300.65	414.98
	(b) Electricals	558.22	576.31	526.15	558.22	526.15	552.77
	(c) Consumer Durables	694.33	636.19	661.18	694.33	661.18	664.43
	(d) Unallocated	1,243.74	1,497.41	1,226.45	1,243.74	1,226.45	1,253.71
	Total assets	2,933.59	3,072.93	2,714.43	2,933.59	2,714.43	2,885.89
4	Segment Liabilities						
	(a) Electronics	197.58	214.24	106.38	197.58	106.38	150.61
	(b) Electricals	243.96	289.02	226.41	243.96	226.41	232.15
	(c) Consumer Durables	281.61	248.63	229.21	281.61	229.21	215.21
	(d) Unallocated	353.95	463.79	507.57	353.95	507.57	519.85
	Total liabilities	1,077.10	1,215.68	1,069.57	1,077.10	1,069.57	1,117.82

V-GUARD INDUSTRIES LTD.
 Regd. office 42/962,
 Vennala High School Road,
 Vennala, Kochi - 682 028.
 CIN: L31200KL1996PLC010010

P +91 484 433 5000, 200 5000
 E mail@vguard.in
 W www.vguard.in



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2024

		(₹ in crores)	
Particulars		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A. Assets			
1. Non-current assets			
Property plant and equipment		338.64	333.10
Capital work-in-progress		27.28	23.88
Investment property		0.28	0.28
Other intangible assets		41.39	31.22
Intangible assets under development		7.24	12.37
Right of use assets		67.41	70.69
Financial assets			
(a) Investments		888.55	888.55
(b) Loans		1.03	0.84
(c) Other financial assets		17.72	17.88
Current tax assets (net)		34.69	30.96
Deferred tax assets (net)		8.02	8.83
Other non-current assets		24.97	16.25
		<u>1,457.22</u>	<u>1,434.85</u>
2. Current assets			
Inventories		785.01	709.47
Financial assets			
(a) Investments		80.33	30.04
(b) Trade receivables		426.59	553.58
(c) Cash and cash equivalents		37.97	35.07
(d) Other bank balances		0.52	0.56
(e) Loans		1.37	1.16
(f) Other financial assets		4.15	1.75
Other current assets		140.43	119.41
		<u>1,476.37</u>	<u>1,451.04</u>
	Total assets	<u>2,933.59</u>	<u>2,885.89</u>
B. Equity and liabilities			
1. Equity			
Equity share capital		43.50	43.44
Other equity		1,812.99	1,724.63
	Total equity	<u>1,856.49</u>	<u>1,768.07</u>
2. Non-current liabilities			
Financial liabilities			
(a) Borrowings		22.49	137.26
(b) Lease liabilities		45.23	47.58
Provisions		16.40	14.88
		<u>84.12</u>	<u>199.72</u>
3. Current liabilities			
Financial liabilities			
(a) Borrowings		124.42	153.77
(b) Lease liabilities		16.85	17.09
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		61.04	60.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		496.44	423.59
(d) Other financial liabilities		107.22	104.93
Other current liabilities		99.74	74.36
Provisions		83.46	81.69
Current tax liabilities (net)		3.81	2.27
		<u>992.98</u>	<u>918.10</u>
	Total liabilities	<u>1,077.10</u>	<u>1,117.82</u>
	Total equity and liabilities	<u>2,933.59</u>	<u>2,885.89</u>



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

(₹ in crores)

Particulars	For the six months ended		For the six months ended	
	30.09.2024		30.09.2023	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		181.47		140.36
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	33.56		33.06	
Profit / (loss) on property, plant and equipment sold / scrapped / written off (net)	(0.06)		0.60	
Finance costs	14.06		19.74	
Finance income	(0.29)		(0.29)	
Gain on sale of investments	(4.38)		(1.04)	
Fair value gain on investments	(0.29)		(17.14)	
(Gain) / loss on lease modifications / termination	-		(0.23)	
Liabilities / provisions no longer required written back	-		(0.04)	
Loss allowance for trade receivables (net)	2.48		1.98	
Impairment allowance for doubtful advances (net)	0.30		(0.39)	
Loss / (gain) on foreign currency transaction	0.02		-	
Share based payments expense / (reversals)	9.34		6.01	
		54.74		42.26
Operating profit before working capital changes		236.21		182.62
Movement in working capital				
Decrease / (increase) in inventories	(75.54)		2.23	
Decrease / (increase) in trade receivables	124.52		96.82	
Decrease / (increase) in loans	(0.40)		(1.41)	
Decrease / (increase) in other financial assets	(2.21)		4.57	
Decrease / (increase) in other assets	(21.30)		(28.94)	
Increase / (decrease) in trade payables	73.47		25.02	
Increase / (decrease) in other financial liabilities	0.81		25.38	
Increase / (decrease) in provisions	3.28		5.01	
Increase / (decrease) in other liabilities	25.37		16.95	
		128.00		145.63
Cash generated from operations		364.21		328.25
Income tax paid (net of refunds)		(48.78)		(29.36)
Net cash flow from / (used in) operating activities (A)		315.43		298.89
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	(46.03)		(40.72)	
Proceeds from sale of property, plant and equipment	0.26		(0.40)	
(Purchase of) / proceeds from sale of investments (net)	(45.62)		(33.97)	
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	-		0.11	
Finance income	0.29		0.26	
Net cash flow (used in) / from investing activities (B)		(91.10)		(74.72)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	5.93		2.10	
Payment of principal portion of lease liabilities	(8.24)		(7.35)	
(Repayment of) / proceeds from short term borrowings (net)	(4.59)		(126.44)	
(Repayment of) / proceeds from long term borrowings	(140.01)		-	
Finance costs paid	(13.58)		(18.82)	
Dividends paid on equity shares	(60.94)		(56.40)	
Net cash flow (used in) / from financing activities (C)		(221.43)		(206.91)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2.90		17.26
Cash and cash equivalents at the beginning of the period		35.07		23.65
Cash and cash equivalents at the end of the period		37.97		40.91
Components of cash and cash equivalents:				
(a) Cash on hand		0.09		0.02
(b) Balances with bank:				
On current accounts		37.88		25.89
In fixed deposits with original maturity of less than 3 months		-		15.00
		37.97		40.91
Non cash investing activities				
Acquisition of right-of-use-assets		5.65		1.82
Disposal of right-of-use assets		-		(2.52)



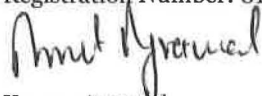
Price Waterhouse Chartered Accountants LLP

Independent Auditor's 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, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30.09.2024', the 'Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2024' and the 'Unaudited Statement of Cash Flows for the half-year ended 30.09.2024' (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: 24064311BKFWHH2035

Place: Bengaluru
Date: October 29, 2024

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,293.99	1,477.10	1,133.75	2,771.09	2,348.51	4,856.67
	Other income	4.05	6.91	14.16	10.96	25.95	34.03
	Total income	1,298.04	1,484.01	1,147.91	2,782.05	2,374.46	4,890.70
2	Expenses						
	Cost of raw materials consumed	461.42	604.00	414.21	1,065.42	818.08	1,694.02
	Purchase of stock-in-trade	477.47	330.90	370.61	808.37	757.56	1,577.87
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(108.67)	5.92	(33.90)	(102.75)	(4.81)	(47.86)
	Employee benefits expense	129.32	122.56	106.11	251.88	210.06	402.85
	Depreciation and amortization expenses	22.11	21.73	19.79	43.84	39.57	80.88
	Finance costs	7.58	8.59	9.33	16.17	20.18	39.54
	Other expenses	224.19	257.95	184.23	482.14	370.38	803.08
	Total expenses	1,213.42	1,351.65	1,070.38	2,565.07	2,211.02	4,550.38
3	Profit before tax (1-2)	84.62	132.36	77.53	216.98	163.44	340.32
4	Tax expenses:						
	Current tax	21.09	32.53	15.86	53.62	38.53	85.00
	Deferred tax expense / (credit)	0.14	0.86	2.72	1.00	1.74	(2.26)
	Total tax expenses	21.23	33.39	18.58	54.62	40.27	82.74
5	Profit for the period / year before share of profit / (loss) of associate (net) (3-4)	63.39	98.97	58.95	162.36	123.17	257.58
6	Share of (loss) of associate (net)	(0.00)	(0.00)	-	(0.00)	-	(0.00)
7	Profit for the period / year (5+6)	63.39	98.97	58.95	162.36	123.17	257.58
8	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.77)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(2.77)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	63.39	98.97	58.95	162.36	123.17	254.81
10	Profit for the period / year attributable to:						
	Equity holders of the parent company	63.39	98.97	58.95	162.36	123.17	257.58
	Non controlling interests	-	-	-	-	-	-
11	Total comprehensive income for the period / year attributable to:						
	Equity holders of the parent company	63.39	98.97	58.95	162.36	123.17	254.81
	Non controlling interests	-	-	-	-	-	-
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.45	2.26	1.35	3.71	2.82	5.89
	(b) Diluted (₹)	1.44	2.25	1.34	3.70	2.81	5.88

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
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	302.99	513.12	255.09	816.11	618.82	1,165.20
	(b) Electricals	537.61	487.70	462.28	1,025.31	919.00	1,973.07
	(c) Consumer Durables	392.34	417.62	354.66	809.96	685.82	1,444.28
	(d) Sunflame	61.05	58.66	61.72	119.71	124.87	274.12
	Total	1,293.99	1,477.10	1,133.75	2,771.09	2,348.51	4,856.67
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,293.99	1,477.10	1,133.75	2,771.09	2,348.51	4,856.67
2	Segment Results						
	(a) Electronics	59.45	103.51	43.17	162.96	110.25	192.31
	(b) Electricals	49.12	49.17	48.70	98.29	88.10	212.63
	(c) Consumer Durables	16.08	21.73	7.13	37.81	15.48	48.47
	(d) Sunflame	0.86	2.73	3.07	3.59	9.54	26.45
	Total	125.51	177.14	102.07	302.65	223.37	479.86
	Add / (less): (i) Finance costs	(7.58)	(8.59)	(9.33)	(16.17)	(20.18)	(39.54)
	(ii) Other unallocable (expense) / income - net	(33.31)	(36.19)	(15.21)	(69.50)	(39.75)	(100.00)
	Profit before tax	84.62	132.36	77.53	216.98	163.44	340.32
3	Segment Assets						
	(a) Electronics	638.45	539.07	442.23	638.45	442.23	605.53
	(b) Electricals	585.48	600.89	565.87	585.48	565.87	580.15
	(c) Consumer Durables	744.76	695.09	699.00	744.76	699.00	713.96
	(d) Sunflame	828.77	814.09	833.07	828.77	833.07	810.26
	(e) Unallocated	442.57	699.64	416.17	442.57	416.17	451.38
	Total assets	3,240.03	3,348.78	2,956.34	3,240.03	2,956.34	3,161.28
4	Segment Liabilities						
	(a) Electronics	261.61	272.54	151.77	261.61	151.77	216.56
	(b) Electricals	239.24	282.02	237.79	239.24	237.79	233.32
	(c) Consumer Durables	301.59	272.33	229.21	301.59	229.21	242.74
	(d) Sunflame	152.72	137.62	147.45	152.72	147.45	134.60
	(e) Unallocated	353.93	463.78	507.57	353.93	507.57	519.84
	Total liabilities	1,309.09	1,428.29	1,273.79	1,309.09	1,273.79	1,347.06



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2024

(₹ in crores)

Particulars		As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		519.91	511.43
Capital work-in-progress		31.09	24.75
Investment property		1.63	1.68
Goodwill		252.80	252.80
Other intangible assets		443.08	435.03
Intangible assets under development		7.24	12.37
Right of use assets		129.15	133.23
Financial assets			
(a) Investments		70.56	70.56
(b) Loans		1.04	0.85
(c) Other financial assets		19.13	19.20
Current tax assets (net)		36.10	31.20
Deferred tax assets (net)		8.52	9.76
Other non-current assets		26.23	20.97
		1,546.48	1,523.83
2. Current assets			
Inventories		926.06	811.83
Financial assets			
(a) Investments		80.46	30.17
(b) Trade receivables		461.06	595.82
(c) Cash and cash equivalents		59.48	47.45
(d) Other bank balances		11.23	9.92
(e) Loans		1.37	1.17
(f) Other financial assets		1.97	1.30
Other current assets		151.92	139.79
		1,693.55	1,637.45
	Total assets	3,240.03	3,161.28
B. Equity and liabilities			
1. Equity			
Equity share capital		43.50	43.44
Other equity		1,887.44	1,770.78
	Total equity	1,930.94	1,814.22
2. Non-current liabilities			
Financial liabilities			
(a) Borrowings		22.49	137.26
(b) Lease liabilities		88.01	89.92
Deferred tax liabilities (net)		101.46	101.70
Provisions		17.77	16.14
		229.73	345.02
3. Current liabilities			
Financial liabilities			
(a) Borrowings		124.42	153.77
(b) Lease liabilities		20.66	20.34
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		94.95	87.83
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		527.79	462.19
(d) Other financial liabilities		113.13	109.57
Other current liabilities		104.93	79.39
Provisions		87.94	85.44
Current tax liabilities (net)		5.54	3.51
		1,079.36	1,002.04
	Total liabilities	1,309.09	1,347.06
	Total equity and liabilities	3,240.03	3,161.28



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

(₹ in crores)

Particulars	For the six months ended 30.09.2024		For the six months ended 30.09.2023	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		216.98		163.44
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	43.84		39.57	
Profit / (loss) on property, plant and equipment sold / scrapped / written off (net)	(0.06)		0.86	
Finance costs	16.17		20.18	
Finance income	(0.82)		(1.36)	
Fair value gain on investments	(0.29)		(17.14)	
Gain on sale of investments	(4.38)		(1.04)	
(Gain) / loss on lease modifications / termination	-		(0.22)	
Liabilities / provisions no longer required written back	-		(0.08)	
Loss allowance for trade receivables (net)	2.39		2.41	
Impairment allowance for doubtful advances (net)	0.30		(0.40)	
Loss / (gain) on foreign currency transaction	0.02		-	
Share based payments expense / (reversals)	9.34		6.01	
		66.51		48.79
Operating profit before working capital changes		283.49		212.23
Movement in working capital				
Decrease / (increase) in inventories	(114.23)		(4.58)	
Decrease / (increase) in trade receivables	132.37		110.52	
Decrease / (increase) in loans	(0.39)		(1.36)	
Decrease / (increase) in other financial assets	0.06		2.25	
Decrease / (increase) in other assets	(12.12)		(31.82)	
Increase / (decrease) in trade payables	72.70		32.08	
Increase / (decrease) in other financial liabilities	0.70		26.58	
Increase / (decrease) in provisions	4.13		5.61	
Increase / (decrease) in other liabilities	25.54		18.63	
		108.76		157.91
Cash generated from operations		392.25		370.14
Income tax paid (net of refunds)		(56.49)		(36.48)
Net cash flow from / (used in) operating activities (A)		335.76		333.66
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	(55.13)		(61.64)	
Proceeds from sale of property, plant and equipment	0.26		(0.39)	
(Purchase of) / proceeds from sale of investments (net)	(45.57)		(33.97)	
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(1.33)		17.88	
Finance income	0.17		1.58	
Net cash flow (used in) / from investing activities (B)		(101.60)		(76.54)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	5.93		2.10	
Payment of principal portion of lease liabilities	(8.26)		(7.10)	
(Repayment of) / proceeds from short term borrowings (net)	(4.59)		(126.44)	
(Repayment of) / proceeds from long term borrowings	(140.01)		-	
Finance costs paid	(14.26)		(19.26)	
Dividends paid on equity shares	(60.94)		(56.40)	
Net cash flow (used in) / from financing activities (C)		(222.13)		(207.10)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		12.03		50.02
Cash and cash equivalents at the beginning of the period		47.45		39.54
Cash and cash equivalents at the end of the period		59.48		89.56
Components of cash and cash equivalents:				
(a) Cash on hand		0.09		0.02
(b) Balances with banks:				
On current accounts		59.39		74.54
In fixed deposits with original maturity of less than 3 months		-		15.00
		59.48		89.56
Non cash investing activities				
Acquisition of right-of-use-assets		6.84		20.99
Disposal of right-of-use-assets		-		(2.52)



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, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on October 29, 2024.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

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

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

Parent Company:

- V-Guard Industries Limited

Subsidiaries:

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

Associate:

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

Initialed for identification purpose only

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




For V-GUARD INDUSTRIES LIMITED
Managing Director
Mithun K Chittilappilly
Place: Kochi
Date: 29-10-2024



Price Waterhouse Chartered Accountants LLP

Independent Auditor's 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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its associate company (refer paragraph 5 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2024', the 'Statement of Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2024' and the 'Unaudited Consolidated Statement of Cash Flows for the half-year ended 30.09.2024' (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 SEBI under Regulation 33(8) of the Listing Regulations as amended, 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

Associate

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

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

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

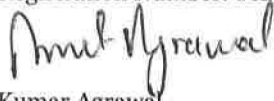
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity No. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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



Price Waterhouse Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated Statement includes the Group's share of net (loss) after tax of Rs. (0.00) and Rs. (0.00) and total comprehensive loss of Rs.(0.00) and Rs.(0.00) for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Consolidated Statement, in respect of the associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 24064311BKFWHI3623

Place: Bengaluru
Date: October 29, 2024