

August 09, 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 August 09, 2023**

This is to inform you that Board of Directors of the Company in its meeting held today, i.e. August 09, 2023, approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2023. The Un-Audited Financial Results and Limited Review Report of Auditors of the Company are enclosed herewith.

The aforesaid meeting commenced at 11:00 A.M. and concluded at 01:45 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,147.68	1,080.14	1,009.64	4,049.60
	Other income	11.13	1.83	5.06	14.97
	<b>Total income</b>	<b>1,158.81</b>	<b>1,081.97</b>	<b>1,014.70</b>	<b>4,064.57</b>
<b>2</b>	<b>Expenses</b>				
	Cost of raw materials consumed	316.79	304.83	343.77	1,223.44
	Purchase of stock-in-trade	447.94	479.23	369.31	1,567.50
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	32.86	(15.01)	(3.81)	89.12
	Employee benefits expense	98.82	76.01	77.53	294.86
	Depreciation and amortization expenses	16.62	16.04	12.90	58.44
	Finance costs	10.77	10.08	1.72	15.92
	Other expenses	163.03	148.63	140.95	573.92
	<b>Total expenses</b>	<b>1,086.83</b>	<b>1,019.81</b>	<b>942.37</b>	<b>3,823.20</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>71.98</b>	<b>62.16</b>	<b>72.33</b>	<b>241.37</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax	19.65	(8.27)	20.04	35.90
	Deferred tax (credit) / expense	(0.80)	24.10	(1.74)	26.15
	<b>Total tax expenses</b>	<b>18.85</b>	<b>15.83</b>	<b>18.30</b>	<b>62.05</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>53.13</b>	<b>46.33</b>	<b>54.03</b>	<b>179.32</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	20.05	-	20.05
	<b>Other comprehensive income for the period / year net of tax</b>	<b>-</b>	<b>20.05</b>	<b>-</b>	<b>20.05</b>
<b>7</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))</b>	<b>53.13</b>	<b>66.38</b>	<b>54.03</b>	<b>199.37</b>
<b>8</b>	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	1.23	1.07	1.25	4.15
	(b) Diluted (₹)	1.22	1.06	1.24	4.12

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

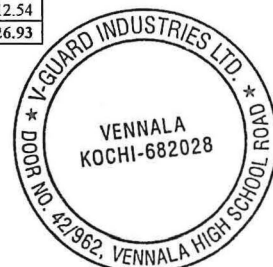
(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	(a) Electronics	365.19	275.84	303.38	1,000.85
	(b) Electricals	451.33	518.10	407.20	1,772.45
	(c) Consumer Durables	331.16	286.20	299.06	1,276.30
	<b>Total</b>	<b>1,147.68</b>	<b>1,080.14</b>	<b>1,009.64</b>	<b>4,049.60</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>1,147.68</b>	<b>1,080.14</b>	<b>1,009.64</b>	<b>4,049.60</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Electronics	51.45	26.84	44.03	125.82
	(b) Electricals	27.82	49.57	27.75	135.09
	(c) Consumer Durables	0.88	0.75	3.82	9.78
	<b>Total</b>	<b>80.15</b>	<b>77.16</b>	<b>75.60</b>	<b>270.69</b>
	Add / (Less): (i) Finance costs	(10.77)	(10.08)	(1.72)	(15.92)
	(ii) Other un-allocable (expense) / income - net	2.60	(4.92)	(1.55)	(13.40)
	<b>Profit before tax</b>	<b>71.98</b>	<b>62.16</b>	<b>72.33</b>	<b>241.37</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Electronics	320.83	386.34	329.38	386.34
	(b) Electricals	510.56	551.31	515.08	551.31
	(c) Consumer Durables	619.83	600.78	707.60	600.78
	(d) Unallocated	1,318.50	1,176.50	550.39	1,176.50
	<b>Total assets</b>	<b>2,769.72</b>	<b>2,714.93</b>	<b>2,102.45</b>	<b>2,714.93</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Electronics	118.57	123.17	126.36	123.17
	(b) Electricals	217.95	196.73	172.70	196.73
	(c) Consumer Durables	195.84	194.49	196.47	194.49
	(d) Unallocated	591.30	612.54	146.21	612.54
	<b>Total liabilities</b>	<b>1,123.66</b>	<b>1,126.93</b>	<b>641.74</b>	<b>1,126.93</b>

V-GUARD INDUSTRIES LTD.

Regd. office 42/962,  
Vennala High School Road,  
Vennala, Kochi - 682 028.  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
(₹ in crores)					
1	<b>Income</b>				
	Revenue from operations	1,214.76	1,140.14	1,018.29	4,126.04
	Other income	11.79	2.64	5.12	16.44
	<b>Total income</b>	<b>1,226.55</b>	<b>1,142.78</b>	<b>1,023.41</b>	<b>4,142.48</b>
2	<b>Expenses</b>				
	Cost of raw materials consumed	403.87	383.39	360.56	1,360.92
	Purchase of stock-in-trade	386.95	420.24	357.99	1,444.43
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	29.09	(20.52)	(5.70)	79.04
	Employee benefits expense	103.95	80.24	78.86	302.93
	Depreciation and amortization expenses	19.78	19.06	13.69	64.42
	Finance costs	10.85	10.16	1.80	16.19
	Other expenses	186.15	178.14	144.55	618.81
	<b>Total expenses</b>	<b>1,140.64</b>	<b>1,070.71</b>	<b>951.75</b>	<b>3,886.74</b>
3	<b>Profit before tax (1-2)</b>	<b>85.91</b>	<b>72.07</b>	<b>71.66</b>	<b>255.74</b>
4	<b>Tax expenses</b>				
	Current tax	22.67	(4.81)	20.04	40.26
	Deferred tax (credit) / expense	(0.98)	24.15	(1.75)	26.43
	<b>Total tax expenses</b>	<b>21.69</b>	<b>19.34</b>	<b>18.29</b>	<b>66.69</b>
5	<b>Profit for the period / year (3-4)</b>	<b>64.22</b>	<b>52.73</b>	<b>53.37</b>	<b>189.05</b>
6	<b>Other comprehensive income</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	20.04	-	20.04
	<b>Other comprehensive income for the period / year net of tax</b>	<b>-</b>	<b>20.04</b>	<b>-</b>	<b>20.04</b>
7	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))</b>	<b>64.22</b>	<b>72.77</b>	<b>53.37</b>	<b>209.09</b>
8	<b>Profit for the period / year attributable to:</b>				
	Equity holders of the parent company	64.22	52.73	53.44	189.12
	Non controlling interests	-	-	(0.07)	(0.07)
9	<b>Total comprehensive income for the period / year attributable to:</b>				
	Equity holders of the parent company	64.22	72.77	53.44	209.16
	Non controlling interests	-	-	(0.07)	(0.07)
10	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	1.48	1.22	1.24	4.38
	(b) Diluted (₹)	1.47	1.21	1.23	4.35

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer note 5 below)	(Unaudited)	(Audited)
(₹ in crores)					
1	<b>Segment Revenue</b>				
	(a) Electronics	363.73	271.74	303.39	994.01
	(b) Electricals	456.72	525.30	415.85	1,798.83
	(c) Consumer Durables	331.16	286.20	299.05	1,276.30
	(d) Sunflame	63.15	56.90	-	56.90
	<b>Total</b>	<b>1,214.76</b>	<b>1,140.14</b>	<b>1,018.29</b>	<b>4,126.04</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>1,214.76</b>	<b>1,140.14</b>	<b>1,018.29</b>	<b>4,126.04</b>
2	<b>Segment Results</b>				
	(a) Electronics	58.46	32.52	42.88	130.85
	(b) Electricals	28.99	47.75	28.30	138.57
	(c) Consumer Durables	0.88	(1.13)	3.82	7.90
	(d) Sunflame	5.84	8.00	-	8.00
	<b>Total</b>	<b>94.17</b>	<b>87.14</b>	<b>75.00</b>	<b>285.32</b>
	Add / (Less): (i) Finance costs	(10.85)	(10.16)	(1.80)	(16.19)
	(ii) Other un-allocable (expense) / income - net	2.59	(4.91)	(1.54)	(13.39)
	<b>Profit before tax</b>	<b>85.91</b>	<b>72.07</b>	<b>71.66</b>	<b>255.74</b>
3	<b>Segment Assets</b>				
	(a) Electronics	460.04	518.31	391.74	518.31
	(b) Electricals	551.46	586.72	544.32	586.72
	(c) Consumer Durables	630.96	607.02	707.60	607.02
	(d) Sunflame	821.85	823.75	-	823.75
	(e) Unallocated	508.23	371.13	478.22	371.13
	<b>Total assets</b>	<b>2,972.54</b>	<b>2,906.93</b>	<b>2,121.88</b>	<b>2,906.93</b>
4	<b>Segment Liabilities</b>				
	(a) Electronics	138.26	140.48	128.38	140.48
	(b) Electricals	231.50	205.83	180.85	205.83
	(c) Consumer Durables	195.84	194.54	196.47	194.54
	(d) Sunflame	138.86	145.07	-	145.07
	(e) Unallocated	591.30	613.39	146.21	613.39
	<b>Total liabilities</b>	<b>1,295.76</b>	<b>1,299.31</b>	<b>651.91</b>	<b>1,299.31</b>





**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 ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on August 09, 2023.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified 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)
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review.

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: 09.08.2023



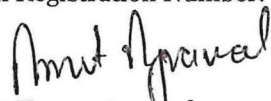
# Price Waterhouse Chartered Accountants LLP

## 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 June 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2023' (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"), 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 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.
5. The financial results of the Company for the quarter ended June 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 27, 2022. Our conclusion 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: 23064311BGYDMA5892

Place : Kochi

Date : August 9, 2023

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
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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

## 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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 4 to the Consolidated Financial Results) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2023' (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"), 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 Listing Regulations, to the extent applicable.
5. 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



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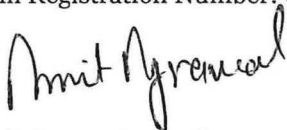
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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## Price Waterhouse Chartered Accountants LLP

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 reports 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, 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 two subsidiaries included in the Consolidated Financial Results, whose financial results reflect total revenues of Rs. 84.62 crores, profit for the period of Rs. 5.76 crores and total comprehensive income of Rs. 5.76 crores, for the quarter ended June 30, 2023, 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 reports, 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Financial Results is not modified in respect of this matter.
8. The comparative figures of the Group as set out in the Consolidated Financial Results for the quarter ended June 30, 2022 were reviewed by another firm of Chartered Accountants who, vide their report dated July 27, 2022 expressed an unmodified conclusion on the same. Our conclusion on the Consolidated Financial Results 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: 23064311BGYDLZ1431

Place : Kochi  
Date : August 9, 2023