

October 28, 2020

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

Sub: - Outcome of Board Meeting and various disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

This is to inform you that, the Board of Directors of the Company at their meeting held today, i.e. October 28, 2020, has approved and adopted the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020. The Unaudited Financial Results both Standalone and Consolidated were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Report on the Standalone and Consolidated Results submitted by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The aforesaid meeting commenced at 11.45 A.M and concluded at 1.30 P.M

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited



Jayasree K
Company Secretary

Encl: as above



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	61,665.93	40,583.17	61,930.91	102,249.10	131,869.59	248,196.29
	Other income	88.22	44.52	347.74	132.74	609.60	1,000.72
	Finance income	574.57	424.34	342.93	998.91	725.83	1,398.00
	Total income	62,328.72	41,052.03	62,621.58	103,380.75	133,205.02	250,595.01
2	Expenses						
	Cost of raw materials consumed	24,700.07	4,936.71	19,733.30	29,636.78	36,218.01	74,881.44
	Purchase of stock-in-trade	21,513.04	5,657.33	25,652.63	27,170.37	50,127.52	102,229.60
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,017.31)	18,131.69	(4,370.28)	14,114.38	1,840.81	(11,291.36)
	Employee benefits expense (refer note 3 below)	5,023.49	5,464.30	4,502.19	10,487.79	10,525.66	20,682.50
	Depreciation and amortization expenses	836.18	787.57	692.77	1,623.75	1,366.92	2,808.56
	Finance costs	104.19	108.16	82.69	212.35	188.64	373.28
	Other expenses	7,053.97	5,486.95	8,656.22	12,540.92	18,288.53	36,367.09
	Total expenses	55,213.63	40,572.71	54,949.52	95,786.34	118,556.09	226,051.11
3	Profit before tax (1-2)	7,115.09	479.32	7,672.06	7,594.41	14,648.93	24,543.90
4	Tax expenses:						
	Current tax (including relating to prior years)	2,142.67	315.68	2,091.99	2,458.35	4,059.81	6,474.86
	Deferred tax expense/(credit)	(28.50)	(198.62)	(151.56)	(227.12)	(387.76)	(447.30)
		2,114.17	117.06	1,940.43	2,231.23	3,672.05	6,027.56
5	Profit for the period/year (3-4)	5,000.92	362.26	5,731.63	5,363.18	10,976.88	18,516.34
6	Other Comprehensive Income/(Loss)						
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(225.98)
	Other Comprehensive Loss for the period net of tax	-	-	-	-	-	(225.98)
7	Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income/(Loss) for the period (5+6))	5,000.92	362.26	5,731.63	5,363.18	10,976.88	18,290.36
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,289.14	4,282.88	4,274.50	4,289.14	4,274.50	4,282.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	1.17	0.08	1.34	1.25	2.57	4.33
	(b) Diluted	1.16	0.08	1.32	1.24	2.53	4.28

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	17,098.53	13,768.23	16,756.64	30,866.76	45,041.02	75,451.51
	(b) Electricals	28,229.70	18,265.57	27,675.82	46,495.27	53,991.96	105,297.86
	(c) Consumer Durables	16,337.70	8,549.37	17,498.45	24,887.07	32,836.61	67,446.92
	Total	61,665.93	40,583.17	61,930.91	102,249.10	131,869.59	248,196.29
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	61,665.93	40,583.17	61,930.91	102,249.10	131,869.59	248,196.29
2	Segment Results						
	(a) Electronics	3,055.49	933.32	2,837.71	3,988.81	7,799.48	12,367.82
	(b) Electricals	2,662.61	553.64	2,810.83	3,216.25	4,126.79	8,131.81
	(c) Consumer Durables	1,359.73	(867.86)	1,849.55	491.87	2,507.40	3,993.52
	Total	7,077.83	619.10	7,498.09	7,696.93	14,433.67	24,493.15
	(Add)/Less: (i) Interest	104.19	108.16	82.69	212.35	188.64	373.28
	(ii) Other un-allocable expense net of un-allocable income	(141.45)	31.62	(256.66)	(109.83)	(403.90)	(424.03)
	Profit Before Tax	7,115.09	479.32	7,672.06	7,594.41	14,648.93	24,543.90
3	Segment Assets						
	(a) Electronics	16,601.65	19,848.78	23,987.15	16,601.65	23,987.15	31,535.67
	(b) Electricals	34,528.35	29,917.55	39,563.28	34,528.35	39,563.28	41,031.15
	(c) Consumer Durables	36,438.23	33,737.16	36,284.03	36,438.23	36,284.03	39,224.08
	(d) Unallocated	64,367.34	52,972.92	44,699.00	64,367.34	44,699.00	32,238.77
	Total segment assets	151,935.57	136,476.41	144,533.46	151,935.57	144,533.46	144,029.67
4	Segment Liabilities						
	(a) Electronics	8,524.61	7,800.97	8,693.44	8,524.61	8,693.44	8,940.30
	(b) Electricals	13,838.85	9,196.55	15,640.16	13,838.85	15,640.16	12,998.63
	(c) Consumer Durables	13,709.01	9,682.65	15,513.97	13,709.01	15,513.97	13,693.74
	(d) Unallocated	10,848.00	9,886.67	8,380.03	10,848.00	8,380.03	9,019.50
	Total segment liabilities	46,920.47	36,566.84	48,227.60	46,920.47	48,227.60	44,652.17

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STANDALONE BALANCE SHEET AS AT 30.09.2020

		(₹ in lakhs)	
Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	31,813.71	26,290.02
	Capital work-in-progress	1,263.58	6,686.51
	Investment property	27.90	27.90
	Other intangible assets	381.19	458.27
	Financial assets		
	(a) Investment in subsidiary	884.95	884.95
	(b) Loans	290.96	373.89
	(c) Other financial assets	1,383.32	1,146.34
	Income tax assets (net)	1,741.34	1,702.92
	Deferred tax assets (net)	450.75	223.63
	Other non current assets	707.20	851.31
		38,944.90	38,645.74
2.	Current assets		
	Inventories	39,053.75	47,640.18
	Financial assets		
	(a) Investments	-	3,600.14
	(b) Trade receivables	18,487.33	32,177.23
	(c) Cash and cash equivalents	28,462.34	2,341.08
	(d) Other bank balances	17,809.29	8,812.14
	(e) Loans	316.37	487.96
	(f) Other financial assets	221.77	156.93
	Other current assets	8,639.82	10,168.27
		112,990.67	105,383.93
	Total Assets	151,935.57	144,029.67
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,289.14	4,282.88
	Other Equity	100,725.96	95,094.62
	Total Equity	105,015.10	99,377.50
2.	Non-current liabilities		
	Financial liabilities	3,842.05	3,718.50
	Provisions	900.23	931.68
		4,742.28	4,650.18
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,000.00
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2,538.37	2,769.03
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,573.54	27,298.52
	(c) Other financial liabilities	2,769.97	3,108.49
	Other current liabilities	3,463.58	2,152.79
	Provisions	4,212.32	3,673.16
	Current tax liabilities (net)	620.41	-
		42,178.19	40,001.99
	Total Equity and Liabilities	151,935.57	144,029.67



STANDALONE CASH FLOW STATEMENT FOR QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

Particulars	For the six months ended		For the six months ended	
	30.09.2020		30.09.2019	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		7,594.41		14,648.93
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	1,623.75		1,366.92	
(Profit) / Loss on disposal of property, plant and equipment (net)	2.10		(8.41)	
Interest expenses	168.08		141.15	
Interest income	(589.88)		(426.48)	
Carrying value adjustment of put option liability	14.13		15.79	
Dividend income on current investments	(3.95)		(334.11)	
Liabilities / provisions no longer required written back	(0.23)		(0.27)	
Impairment allowance for receivables, loans and advances considered doubtful	571.33		453.88	
Share based payments expense / (reversals)	144.06		(609.18)	
		1,929.39		599.29
Operating profit before working capital changes		9,523.80		15,248.22
Movement in working capital				
(Increase)/Decrease in inventories	8,586.43		1,217.18	
(Increase)/Decrease in trade receivables	13,165.57		8,099.21	
(Increase)/Decrease in other financial and non financial assets	1,310.53		(4,983.20)	
Increase/(Decrease) in trade payables	50.80		(2,139.58)	
Increase/(Decrease) in provisions	507.71		383.82	
Increase/(Decrease) in other financial and non financial liabilities	1,353.94		607.90	
		24,974.98		3,185.33
Cash generated from operations		34,498.78		18,433.55
Income tax paid (net of refunds)		(1,876.36)		(3,335.64)
Net cash flow from Operating Activities (A)		32,622.42		15,097.91
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,610.41)		(3,955.45)	
Proceeds from sale of property, plant and equipment	0.96		15.44	
(Purchase)/ sale of current investments (net)	3,600.14		(7,731.09)	
Investment in fixed deposits with maturity more than 3 months (net)	(9,003.52)		-	
Refund of inter corporate loan	197.08		39.77	
Interest income	525.04		439.13	
Dividend income on current investments	3.95		334.11	
Net cash flow used in investing activities (B)		(6,286.76)		(10,858.09)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	130.36		90.97	
Payment of lease liabilities	(335.23)		(214.55)	
Proceeds/ (repayment) of short term borrowings (net)	-		(2.23)	
Interest paid	(3.16)		(7.22)	
Dividends paid on equity shares (including dividend distribution tax)	(6.37)		(4,118.94)	
Net cash flow used in financing activities (C)		(214.40)		(4,251.97)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		26,121.26		(12.15)
Cash and cash equivalents at the beginning of the period		2,341.08		8,427.28
Cash and cash equivalents at the end of the period		28,462.34		8,415.13
Components of cash and cash equivalents:				
(a) Cash on hand		17.04		2.91
(b) Balances with bank:				
In current accounts		871.05		2,212.22
In fixed deposits		27,574.25		6,200.00
		28,462.34		8,415.13



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Sl. No	Particulars	For the three months ended			For the six months ended		For the year
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)							
1	Income						
	Revenue from operations	62,300.64	40,800.33	62,327.16	103,100.97	132,991.72	250,294.25
	Other income	83.16	40.82	435.87	123.98	700.17	1,115.04
	Finance income	574.57	424.34	342.93	998.91	725.97	1,398.14
	Total income	62,958.37	41,265.49	63,105.96	104,223.86	134,417.86	252,807.43
2	Expenses						
	Cost of raw materials consumed	25,499.25	5,102.72	20,699.67	30,601.97	38,129.93	78,188.38
	Purchases of Stock-in-Trade	20,847.18	5,561.24	24,544.93	26,408.42	48,416.61	99,051.52
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,048.12)	18,067.79	(4,301.12)	14,019.67	1,887.26	(11,064.15)
	Employee benefits expense (refer note 3 below)	5,062.82	5,512.12	4,593.59	10,574.94	10,703.88	20,882.60
	Depreciation and amortization expenses	869.09	820.21	724.85	1,689.30	1,430.42	2,938.14
	Finance costs	114.06	116.87	95.65	230.93	212.78	416.12
	Other expenses	7,303.34	5,573.24	8,900.03	12,876.58	18,751.15	37,436.63
	Total expenses	55,647.62	40,754.19	55,257.60	96,401.81	119,532.03	227,849.24
3	Profit before tax (1-2)	7,310.75	511.30	7,848.36	7,822.05	14,885.83	24,958.19
4	Tax expenses:						
	Current tax (including relating to prior years)	2,171.67	315.68	2,148.99	2,487.35	4,152.81	6,639.86
	Deferred tax expense/(credit)	(22.64)	(168.32)	(175.23)	(190.96)	(445.00)	(507.03)
		2,149.03	147.36	1,973.76	2,296.39	3,707.81	6,132.83
5	Profit for the period (3-4)	5,161.72	363.94	5,874.60	5,525.66	11,178.02	18,825.36
6	Other Comprehensive Income/(Loss)						
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(228.55)
	Other Comprehensive Loss for the period net of tax	-	-	-	-	-	(228.55)
7	Profit/(loss) after tax and Other Comprehensive Income for the period (5+6)	5,161.72	363.94	5,874.60	5,525.66	11,178.02	18,596.81
8	Profit for the year attributable to:						
	Equity holders of the parent company	5,128.38	377.29	5,828.80	5,505.67	11,109.57	18,711.21
	Non Controlling interests	33.34	(13.35)	45.80	19.99	68.45	114.15
9	Total Comprehensive Income for the year attributable to:						
	Equity holders of the parent company	5,128.38	377.29	5,828.80	5,505.67	11,109.57	18,483.33
	Non Controlling interests	33.34	(13.35)	45.80	19.99	68.45	113.48
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,289.14	4,282.88	4,274.50	4,289.14	4,274.50	4,282.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each)						
	(a) Basic	1.20	0.09	1.36	1.29	2.60	4.38
	(b) Diluted	1.19	0.09	1.35	1.27	2.57	4.32

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the six months ended		For the year
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)							
1	Segment Revenue						
	(a) Electronics	17,098.53	13,768.23	16,756.64	30,866.76	45,041.02	75,451.51
	(b) Electricals	28,864.41	18,482.73	28,072.07	47,347.14	55,114.09	107,395.81
	(c) Consumer Durables	16,337.70	8,549.37	17,498.45	24,887.07	32,836.61	67,446.93
	Total	62,300.64	40,800.33	62,327.16	103,100.97	132,991.72	250,294.25
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	62,300.64	40,800.33	62,327.16	103,100.97	132,991.72	250,294.25
2	Segment Results						
	(a) Electronics	3,055.49	933.32	2,837.71	3,988.81	7,799.48	12,367.82
	(b) Electricals	2,868.14	594.33	3,000.09	3,462.47	4,387.83	8,588.94
	(c) Consumer Durables	1,359.73	(867.86)	1,849.55	491.87	2,507.40	3,993.52
	Total	7,283.36	659.79	7,687.35	7,943.15	14,694.71	24,950.28
	(Add)/Less: (i) Interest	114.06	116.87	95.65	230.93	212.78	416.12
	(ii) Other un-allocable expense net of un-allocable income	(141.45)	31.62	(256.66)	(109.83)	(403.90)	(424.03)
	Profit Before Tax	7,310.75	511.30	7,848.36	7,822.05	14,885.83	24,958.19
3	Segment Assets						
	(a) Electronics	16,601.65	19,848.78	23,987.15	16,601.65	23,987.15	31,535.67
	(b) Electricals	37,005.84	32,281.19	42,211.25	37,005.84	42,211.25	43,376.24
	(c) Consumer Durables	36,438.23	33,737.16	36,284.03	36,438.23	36,284.03	39,224.08
	(d) Unallocated	63,482.39	52,087.97	43,814.05	63,482.39	43,814.05	31,353.82
	Total segment assets	153,528.11	137,955.10	146,296.48	153,528.11	146,296.48	145,489.81
4	Segment Liabilities						
	(a) Electronics	8,524.61	7,800.97	8,693.44	8,524.61	8,693.44	8,940.30
	(b) Electricals	14,737.73	10,142.41	16,977.32	14,737.73	16,977.32	13,927.63
	(c) Consumer Durables	13,709.01	9,682.65	15,513.97	13,709.01	15,513.97	13,693.74
	(d) Unallocated	10,848.00	9,886.67	8,380.03	10,848.00	8,380.03	9,019.50
	Total segment liabilities	47,819.35	37,512.70	49,564.76	47,819.35	49,564.76	45,581.17



CONSOLIDATED BALANCE SHEET AS AT 30.09.2020

(₹ in lakhs)

Particulars		As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment	32,945.54	27,455.41	
Capital work-in-progress	1,263.58	6,686.51	
Investment property	27.90	27.90	
Goodwill	366.40	366.40	
Other intangible assets	493.76	595.69	
Financial assets			
(a) Loans	290.96	373.89	
(b) Other financial assets	1,327.46	1,090.44	
Income tax assets (net)	1,741.34	1,702.92	
Deferred tax asset (net)	439.18	248.22	
Other non current assets	754.97	897.22	
	39,651.09	39,444.60	
2. Current assets			
Inventories	39,393.37	47,895.35	
Financial assets			
(a) Investments	-	3,600.14	
(b) Trade receivables	18,876.53	32,430.14	
(c) Cash and cash equivalents	28,463.22	2,343.21	
(d) Other bank balances	17,809.29	8,812.14	
(e) Loans	316.86	488.80	
(f) Other financial assets	293.85	248.86	
Other current assets	8,723.90	10,226.57	
	113,877.02	106,045.21	
Total Assets	153,528.11	145,489.81	
B. Equity and Liabilities			
1. Equity			
Equity Share capital	4,289.14	4,282.88	
Other Equity	101,036.19	95,262.33	
Equity attributable to equity holders of the parent	105,325.33	99,545.21	
Non Controlling interests	383.43	363.43	
Total Equity	105,708.76	99,908.64	
2. Liabilities			
Non-current liabilities			
Financial liabilities	3,842.45	3,718.90	
Provisions	939.30	972.21	
	4,781.75	4,691.11	
3. Current liabilities			
Financial liabilities			
(a) Borrowings	1,413.27	1,277.25	
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	2,251.50	2,678.85	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,114.08	27,835.25	
(c) Other financial liabilities	2,784.10	3,128.16	
Other current liabilities	3,469.57	2,159.93	
Provisions	4,285.38	3,750.59	
Current tax liabilities (net)	719.70	60.03	
	43,037.60	40,890.06	
Total Equity and Liabilities	153,528.11	145,489.81	



CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

Particulars	For the six moths ended		For the six moths ended	
	30.09.2020		30.09.2019	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		7,822.05		14,885.83
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	1,689.30		1,430.42	
(Profit) / Loss on disposal of property, plant and equipment (net)	2.10		(8.41)	
Interest expenses	184.49		160.05	
Interest income	(589.88)		(426.62)	
Carrying value adjustment of put option liability	14.13		15.79	
Dividend income on current investments	(3.95)		(334.11)	
Liabilities / provisions no longer required written back	(11.69)		(0.42)	
Impairment allowance for receivables, loans and advances considered	571.67		466.42	
Share based payments expense /(reversals)	144.06		(609.18)	
		2,000.23		693.94
Operating profit before working capital changes		9,822.28		15,579.77
Movement in working capital				
(Increase)/Decrease in inventories	8,501.98		1,355.59	
(Increase)/Decrease in trade receivables	13,028.95		8,202.33	
(Increase)/Decrease in other financial and non financial assets	1,287.42		(5,552.23)	
Increase/(Decrease) in trade payables	(130.58)		(2,156.45)	
Increase/(Decrease) in provisions	501.88		404.05	
Increase/(Decrease) in other financial and non financial liabilities	1,340.88		626.35	
		24,530.53		2,879.64
Cash generated from operations		34,352.81		18,459.41
Income tax paid (net of refunds)		(1,866.10)		(3,465.66)
Net cash flow from operating activities (A)		32,486.71		14,993.75
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,615.41)		(3,989.96)	
Proceeds from sale of property, plant and equipment	0.96		15.44	
(Purchase)/ sale of current investments (net)	3,600.14		(7,731.09)	
Investment in fixed deposits with maturity more than 3 months (net)	(9,003.52)		-	
Refund of inter corporate loan	197.08		39.77	
Interest income	544.89		426.62	
Dividend income on current investments	3.95		334.11	
Net cash flow used in investing activities (B)		(6,271.91)		(10,905.11)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	130.36		90.97	
Proceeds/ (repayment) of short term borrowings (net)	136.02		65.28	
Payment of lease liabilities	(335.26)		(214.69)	
Interest paid	(19.54)		(26.12)	
Dividends paid on equity shares (including dividend distribution tax)	(6.37)		(4,118.94)	
Net cash flow used in financing activities (C)		(94.79)		(4,203.50)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		26,120.01		(114.86)
Cash and cash equivalents at the beginning of the period		2,343.21		8,531.46
Cash and cash equivalents at the end of the period		28,463.22		8,416.60
Components of cash and cash equivalents:				
(a) Cash on hand		17.41		3.21
(b) Balances with bank:				
In current accounts		871.56		2,213.39
In fixed deposits		27,574.25		6,200.00
		28,463.22		8,416.60



Notes:

1. The above 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 standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee at the meeting held on October 28, 2020 and approved by the Board of Directors and taken on record at the meeting held on October 28, 2020.
3. The Company had granted stock options under the Employees Stock Option Scheme, 2013 (ESOS 2013) to eligible employees of the Company. According to the scheme, the eligible employees were to be granted stock options subject to satisfaction of prescribed vesting conditions. The Company has been accruing the cost of these options over the vesting period. During the quarter ended September 30, 2020, management evaluated that the vesting condition for few of its options linked to the achievement of a certain threshold of profit before tax will not be satisfied and accordingly, the Company reversed the cost accrued over the years/periods for such options amounting to Rs.259.54 lakhs to the statement of profit and loss during the quarter ended September 30, 2020. The reversal of such costs to the statement of profit and loss for the quarter ended September 30, 2019 amounted to Rs. 1,012.89 lakhs.
4. During the quarter ended September 30, 2020, the Company allotted 626,613 equity shares pursuant to exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
5. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers and Breakfast Appliances.
6. In view of the lockdown across the country due to the COVID-19 pandemic, the Company's operations in the quarter ended March 31, 2020 and June 30, 2020 were affected. The standalone and consolidated financial results for the half year ended September 30, 2020 were impacted by disruptions owing to COVID-19 and are therefore not comparable with those of previous periods. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 28.10.2020

For V-GUARD INDUSTRIES LIMITED



Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
Sandeep Karnani
Partner

Membership No.: 061207

UDIN: 20061207AAAAFI7906

Bengaluru
October 28, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information of a subsidiary, whose interim financial results (before adjustments on consolidation) reflect Group's share of total assets of Rs. 2,319.11 lakhs as at September 30, 2020, and Group's share of total revenues (including other income) of Rs. 1,306.83 lakhs and Rs. 1,627.86 lakhs, Group's share of total net profit after tax of Rs. 124.73 lakhs and Rs. 73.38 lakhs, Group's share of total comprehensive income of Rs. 128.25 lakhs and Rs.76.90 lakhs, for the quarter ended September 30, 2020 and the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 137.27 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their independent auditor. The independent auditor's report on interim financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 20061207AAAAFJ7623



Bengaluru

October 28, 2020

V-Guard Industries Ltd.

Key highlights

Q2 FY 21 update

₹ in crores

1 P&L Summary

Particulars	Q2 FY 21	Q2 FY 20	Change
Net Revenue (NR)	616.66	619.31	-0.4%
COGS	421.96	410.16	2.9%
Gross Margin	31.6%	33.8%	
EBITDA excluding other income as a % to NR	73.93 12.0%	77.57 12.5%	-4.7%
Other Income (including finance income)	6.63	6.91	-4.0%
EBITDA after other income as a % to NR	80.55 13.1%	84.48 13.6%	-4.6%
PBT	71.15	76.72	-7.3%
asa % to NR	11.5%	12.4%	
PAT	50.01	57.32	-12.7%
asa % to NR	8.1%	9.3%	

2 South/ Non South Growth

Region	Q2 FY 21	Contribution (%)	Q2 FY 20	Contribution (%)	YoY growth
South	377.6	61.2%	390.3	63.0%	-3.2%
Non-South	239.0	38.8%	229.0	37.0%	4.4%
Total Revenue	616.7	100%	619.3	100%	-0.4%

3 Segment wise Analysis

Products	Q2 FY 21	Contribution (%)	Q2 FY 20	Contribution (%)	Change
Segment Revenue:					
Electronics	171.0	27.7%	167.6	27.1%	2.0%
Electricals	282.3	45.8%	276.8	44.7%	2.0%
Consumer Durables	163.4	26.5%	175.0	28.3%	-6.6%
Grand Total	616.7	100%	619.3	100%	-0.4%
Segment Results:					
Electronics	30.6	43.2%	28.4	37.8%	7.7%
Electricals	26.6	37.6%	28.1	37.5%	-5.3%
Consumer Durables	13.6	19.2%	18.5	24.7%	-26.5%
Grand Total	70.8	100%	75.0	100%	-5.6%
Segment Margins					
Electronics	17.9%		16.9%		0.9%
Electricals	9.4%		10.2%		-0.7%
Consumer Durables	8.3%		10.6%		-2.2%
Grand Total	11.5%		12.1%		-0.6%

4 Other Financial Highlights * -

	30th Sep 2020	30th Sep 2019	31st Mar 2020
Debtor Days	31	52	47
Inventory days	96	72	105
Creditor Days	74	67	66
Working capital turnover	53	57	86
RoE	12.3%	21.0%	18.6%
RoCE	14.9%	25.4%	22.5%
Core ROCE**	23.3%	40.3%	33.2%

** For Core ROCE, capital employed excludes cash



H1 FY 21 Update5 **P&L Summary**

₹ in crores

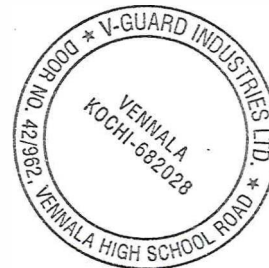
Particulars	H1 FY 21	H1 FY 20	Change
Net Revenue	1,022.49	1,318.70	-22.5%
COGS	709.22	881.86	-19.6%
Gross Margin	30.6%	33.1%	
EBITDA	82.99	148.69	-44.2%
as a % to NR	8.1%	11.3%	
Other income (including finance income)	11.32	13.35	-15.3%
EBITDA after other income	94.31	162.04	-41.8%
as a % to NR	9.2%	12.3%	
PBT	75.94	146.49	-48.2%
as a % to NR	7.4%	11.1%	
PAT	53.63	109.77	-51.1%
as a % to NR	5.2%	8.3%	

6 **South/ Non South Growth**

Region	H1 FY 21	Contribution (%)	H1 FY 20	Contribution (%)	YoY growth
South	614.1	60.1%	770.1	58.4%	-20.3%
Non-South	408.4	39.9%	548.6	41.6%	-25.6%
Total Revenue	1,022.5	100%	1,318.7	100%	-22.5%

7 **Segment wise Analysis**

Products	H1 FY 21	Contribution (%)	H1 FY 20	Contribution (%)	Change
Segment Revenue:					
Electronics	308.7	30.2%	450.4	34.2%	-31.5%
Electricals	465.0	45.5%	539.9	40.9%	-13.9%
Consumer Durables	248.9	24.3%	328.4	24.9%	-24.2%
Grand Total	1022.5	100%	1318.7	100%	-22.5%
Segment Results:					
Electronics	39.9	51.8%	78.0	54.0%	-48.9%
Electricals	32.2	41.8%	41.3	28.6%	-22.1%
Consumer Durables	4.9	6.4%	25.1	17.4%	-80.4%
Grand Total	77.0	100%	144.3	100%	-46.7%
Segment Margins					
Electronics	12.9%		17.3%		-4.4%
Electricals	6.9%		7.6%		-0.7%
Consumer Durables	2.0%		7.6%		-5.7%
Grand Total	7.5%		10.9%		-3.4%





V-Guard's Q2 FY 2020-21 Revenue remained flat Y-o-Y

India, October 28, 2020:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its unaudited financial results for the quarter ended September 30, 2020.

Q2 FY 21 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2020 was Rs. 623 crores; revenues remained at the same level as that of corresponding period of previous year (Rs.623.27 crores)
- Consolidated Profit After Tax for the quarter ended September 30, 2020 was Rs. 51.62 crores; a decline of 12% over corresponding period of previous year (Rs.58.75 crores).
- Pumps, Fans and Digital UPS categories performed well.
- Launched Water Purifier, Breakfast Appliances and Kitchen Hobs & Chimneys during the quarter under review
- Cashflow from operations continues to be strong, arising from prudent working capital management.
- Q2 results for FY 20 included a one-off writeback of Rs 10.12 Cr related to ESOP provisions. The corresponding amount in Q2 FY 21 is Rs 2.6 Cr.
- The Company has comprehensive safety protocols to deal with the Covid pandemic. Our plants and warehouses are operating with full compliance to such protocols. Most of our people in office-based roles continue to work from home.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"During the quarter, most of our markets were back to near normal levels, except Kerala which was impacted by the recent surge in Covid infections. We also had to contend with significant supply disruptions as our Sikkim manufacturing units and some key vendors suffered prolonged production stoppages due to Covid related reasons. During this quarter, we launched a range of new products in Water Purifier, breakfast appliances and Kitchen Hobs & Chimneys. With supply issues having been resolved and the onset of the festive season, we expect to get back on to the growth path during the coming quarter."*

