

August 24, 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: Intimation of Schedule of Analyst/Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find the schedule of investor meetings to be held as given below;

Details	Date	Format	Type
Nirmal Bang Conference	August 31, 2023	1x1/Group	Virtual
Elara Virtual Conference	September 06, 2023	1x1/Group	Virtual
Kotak Consumer Forum 2023	September 14, 2023	1X1/Group	Virtual

We request you to kindly take the above information on record. The above information is made available on the website of the Company at <https://www.vguard.in/investor-relations/corporate-governance>.

Thanking You,

Yours Sincerely

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK  
Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.08.24  
13:13:20 +05'30'

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

August 01, 2023

The Manager,  
Listing Department, BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

Scrip Code: 532953

Dear Sir/Madam,

**Sub: Newspaper Publication regarding the 27th Annual General Meeting, E-voting Information and Book Closure**

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we hereby enclose copy of the newspaper advertisements published in Business Standard (English) and Deepika (Malayalam) on July 31, 2023, informing the Shareholders regarding the Notice of 27<sup>th</sup> Annual General Meeting of the Company, Annual Report for the Financial Year 2022-23, E-voting Information and Book Closure.

This information is also made available in the Company's website at [www.vguard.in](http://www.vguard.in).

Kindly take the above information on your record.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

**VIKAS**  
**KUMAR TAK**

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.08.01  
10:59:07 +05'30'

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



**KERALA WATER AUTHORITY**  
e-Tender Notice

Tender No: 198, 11020223-KWAPN/P/11

(1) KWRP- Road restoration works at pipe leak portions of Pathannattam Town road (Balance Works), (2) KWRP- UNWSB to Adoor and pipe: Replacement of 400mm AC Transmission line and Distribution main between 400mm AC and pipe from TP at Chennamangalam to Parakkudi junction including road restoration works. EMD: Rs. 50,000/- each

Tender fee: Rs. 6,500/- each

Last Date for submitting Tender: 18.08.2023 02:00 pm

Phone: 04892500122 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) [www.stenders.kwa.gov.in](http://www.stenders.kwa.gov.in)

KWA-JB-GL-6-8991-2023 Water Supply  
Superintending Engineer  
PH Circle, Pathannattam

**NOTICE OF THE 27TH ANNUAL GENERAL MEETING,  
E-VOTING INFORMATION AND BOOK CLOSURE**

Notice is hereby given that the 27th Annual General Meeting (AGM) of the members of Y-Guard India Limited ("Y-Guard") will be held on Wednesday, 28<sup>th</sup> June, 2023 at 11.00 A.M. (IST), through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the Ordinary and Special Business as set out in the Notice convening the same. The AGM shall be held in compliance with the provisions of Section 96(3) of the Companies Act, 2013 and in compliance with General Circular 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India. The AGM shall also be held in accordance with the provisions of Regulation 44A of the Securities Contracts (Regulation) Act, 1956 and SEBI Circular No. SEBI/HO/CFD/CFO/DPD/CIR/P/2020/10 dated January 05, 2020 issued by the Stock Exchange Board of India (SEBI) and other Circulars issued by MCA and SEBI to hold AGM through VC/OAVM, from time to time. The agenda of the AGM is attached herewith for the information of the members of the Company for FY: 2022-23 on 29<sup>th</sup> July, 2023 through electronic mode only, to those registered shareholders who have opted for e-voting facility. The details of the Agent, M/s. Lank Link India Private Limited ("LRIK") and its Depository Participants ("Depository"), are also attached herewith.

The 27th AGM along with the Annual Report of the Company for the Financial Year 2022-23 is available in the websites of the Company at [www.yguard.in](http://www.yguard.in), the Stock Exchange, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and in the OGV website [www.otcngid.com](http://www.otcngid.com).

Particulars	₹ (in Lakhs)		
	Quarter ended	Quarter ended	Year ended
	30-Jun-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
Total Income from Operations	18,896	59,532	1,54,420
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(8,239)	(15,787)	(95,265)
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)#	(6,979)	(4,60,360)	(11,10,858)
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)#	(6,976)	(4,60,383)	(11,10,899)
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(4,965)	(4,61,956)	(10,96,177)
Equity Share Capital	50,309	50,309	50,309
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			(17,52,283)
Earning Per Share (for continuing and discontinued operations) (Face Value of Rs.10/- each)			
Basic & Diluted *(not annualised):	*(1.39)	*(91.51)	(220.82)

#Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IndAS.

as of the cut-off date i.e. August 16, 2023, you may obtain the login ID and password by sending request to [evotingnsl@nse.com](mailto:evotingnsl@nse.com). However, if you are already registered with NSDL e-services i.e. IDEAS, you can login as <https://eservices.nseindia.com> and use the existing login ID and password. However, if you are not registered with NSDL e-services i.e. IDEAS, you can login as <https://eservices.nseindia.com> and request the login ID and password. For more information regarding the process of obtaining the login ID and password for remote e-voting contained in the AGN notice.

Members who have not registered their email address/corporate details with NSDL e-voting may contact their respective Depository Participant (DP) or Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company and update their details and those holding shares in demat form may also contact their respective Depository Participant (DP) and follow the process advised by DP.

In case of any queries relating to voting by electronic means, please contact the Company Secretary or the Company's DP. For more information user manual for members available at the download section on <https://www.evotingnsl.com> or contact NSDL at telephonic numbers [022-26116668](tel:022-26116668) or [022-26116669](tel:022-26116669) or email [evotingnsl@nse.com](mailto:evotingnsl@nse.com). For any grievances relating to voting by electronic means, members may contact Mrs. Pallavi Mhatre, Senior Manager, Investor Services, at [022-26116668](tel:022-26116668) or [022-26116669](tel:022-26116669) or email [evotingnsl@nse.com](mailto:evotingnsl@nse.com).

The aforesaid NSDL 41st AGM and Integrated Annual Report for the financial year 2022-23 are available on the website of the Company at [www.eichermotors.com](http://www.eichermotors.com) and on the websites of stock exchanges i.e. [www.bse.co.in](http://www.bse.co.in) and [www.nse.co.in](http://www.nse.co.in) respectively and Notice is also available on the website of NSDL at [www.evotingnsl.com](http://www.evotingnsl.com). The above information is also available on the company's website and website of stock exchanges.

**For Eicher Motors Limited**  
Sd/-  
Date : July 29, 2023  
Place : Gurgaon, Haryana  
**Company Secretary**

[illegible]

- The Reserve Bank of India (RBI) vide press release dated October 4, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBIA) superseded the Board of Directors of SEI Infrastructure Finance Ltd., (the Company or "SEIL") and its material wholly owned subsidiary Sri Lanka Infrastructure Finance Limited ("SIFL"), and constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties.
- Thereafter, the RBI issued applications for initiation of Corporate Insolvency Resolution Process ("CIRP") against SIFL & SEIL. Under Section 227 read with Section 6 of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC), 2016 (the Code) read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Regulations, 2017 (FSP Insolvency Rules) before the Kolkata Bench of the Hon'ble National Company Law Tribunal, (Hon'ble NCLT). Hon'ble NCLT vide its orders dated 28.08.2021 and 02.09.2021 appointed Mr. Ramesh Sharma as the Administrator to carry out the functions as per the Code and that the management of SIFL & SEIL shall vest in the Administrator. Further, Hon'ble NCLT also retained the three-member Advisory Committee, as aforesaid, for advising the Administrator regarding all matters relating to the CIRP process of SIFL & SEIL. Further, Hon'ble NCLT vide its orders dated 28.08.2021 and 02.09.2021 and January 31, 2023. The Consolidated Committee of Creditors (CoC) took on record three Resolution Plans received from Prospective Resolution Applicants (PRAs) on January 18, 2023. The three Resolution Plans received by the consolidated CoC were put to voting. From the Consolidated Committee of Creditors (CoC), the majority vote was casted in favour of the Resolution Plan submitted by the National Reconstruction Company Limited (NARCL) which was duly approved by CoC by majority voting under Section 30(4) of the IBC read with Regulation 39(3) of CRP Regulations, 2016, thereby, declaring NARCL as Successful Resolution Applicant (SRA).
- The approved resolution plan of NARCL was filed before Adjudicating Authority i.e., Hon'ble NCLT, Kolkata on February 18, 2023 for its approval. The Administrator has also filed the said resolution plan before the Adjudicating Authority. The acceptance of the resolution plan by the Adjudicating Authority is awaited from the Adjudicating Authority pending certain litigations.
- The above unadvised consolidated financial results of SIFL, its subsidiaries and trust are referred to as the "Group" for the quarter ended June 30, 2023 and the same have been taken into account by the RBI in its decision dated 04.10.2021 regarding the powers of the Board of Directors of the Company and SEFL which were conferred upon by the RBI pursuant to its orders dated 28.08.2021 and 02.09.2021. However, the Group's financials in accordance with Hon'ble NCLT order dated October 8, 2021. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company and SEFL, as going concern. Since the Administrator has taken charge of the affairs of the Company and SEFL, and there is no dispute between the Administrator and the Company and SEFL, prior to his appointment and has relied on the position of the financial results of the Company and SEFL, as they existed on October 4, 2021. Regarding information pertaining to period prior to October 4, 2021, the Administrator has relied upon the explanations, clarifications, certifications and disclosures made by the Company and SEFL, and has also obtained professional reports from auditors in para 43, 45, 50 and 66 respectively of the consolidated statement of assets and liabilities of the Company and SEFL. In view of the above facts and circumstances, it is noted that as the transaction auditor indicating that in SEFL, there are transactions amounting to ₹13.75 crores which are fraudulent in nature under Section 66 of the Code including transactions amounting to ₹1.23 crores determined as undervalued transactions. Accordingly, the Administrator has filed an application dated 02.09.2021 before the Hon'ble NCLT, Kolkata seeking directions for the disposal of the said transactions. The Hon'ble NCLT, Kolkata vide various dates till May 05, 2023 for adjudication. The Company in the earlier periods had created provision and impairment reserve to the extent of 100% of gross exposure on such accounts, despite having some underlying securities as a matter of abundant prudence. As of June 30, 2023, the Company has provided impairment reserve of ₹13.75 crores. In view of the above facts and circumstances, the Administrator has filed an application under Section 50(5) and Section 66 of the Code before the Kolkata Bench of the Hon'ble NCLT on November 18, 2022 for an amount of ₹848 crores towards reversal in impairment reserve. The Hon'ble NCLT, Kolkata vide its orders dated 28.08.2021 and 02.09.2021 directed the Company to file the transaction audit has completed and the necessary impact of the same has been incorporated in these consolidated financial results. The administrator disclosed financial results for the quarter ended June 30, 2023 were subjected to limited review by the Statutory Auditors, D.K. Chhajee & Co., Chartered Accountants of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are assumed as Issued (Regulators).
- The consolidated financial results of the Company and SEFL for the quarter ended June 30, 2023 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Financial results for the quarter ended June 30, 2023 are available on www.sebindia.com, www.nseindia.com and www.sre.com

Particulars		Quarter ended 30-Jun-23 (Unaudited)	Quarter ended 30-Jun-22 (Unaudited)	Year ended 31-Mar-23 (Audited)
Revenue from Operations		273	540	1,932
Profit / Loss Before Tax		(130)	(350)	(276)
Profit / Loss After Tax		(130)	(350)	(281)
5. Additional information as per Regulation 52(b), read with Regulation 52(4) is mentioned as under:				(₹ in Lakhs)
a) Securities premium				19,754
b) Net worth (Refer Note i)				(4,719)
c) Outstanding Debt				58,671
d) Outstanding redeemable preference shares (quantity & value)				NIL
e) Debt equity ratio (Refer Note No.ii)				Not Applicable
f) Capital redemption reserve				1,960
g) Debenture redemption reserve				NIL
h) Debt service coverage ratio				Not Applicable
i) Interest service coverage ratio				Not Applicable

#BSMorningShow

Infocus

Why are **Indian** corporates so keen on banking?

Today's Special

What makes **Bharat Mandapam** significant?

Market Insight

Are the **markets** entering a **consolidation phase**?

Get the answers in today's episode

Visit [mybs.in/MorningShow](https://mybs.in/MorningShow) or scan this code to watch.

**The Business Standard**  
**MORNING**  
**SHOW**

Mon - Fri | 8am

business.standard bsindia

[business-standard.com](https://business-standard.com)







July 25, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Sir/ Ma'am,

**Sub: Newspaper Publication regarding the 27<sup>th</sup> Annual General Meeting to be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we hereby enclose copy of the newspaper advertisements informing the Shareholders regarding the 27<sup>th</sup> Annual General Meeting of the Company to be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), published in 'Business Standard' (English) and 'Deepika' (Malayalam) editions on Tuesday, July 25, 2023.

This information is also made available in the Company's website at [www.vguard.in](http://www.vguard.in).

Kindly take the above information on your record.

Thanking you,

For **V-Guard Industries Ltd.**

VIKAS  
KUMAR  
TAK

Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.07.25  
17:01:55 +05'30'

**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership no. F 6618**

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

**P** +91 484 300 5000, 200 5000  
**E** mail@vguard.in  
**W** www.vguard.in

Opinion,  
Insight Out



Opinion, Monday to Saturday

To book your copy,  
sms reachbs to 57575 or  
email [order@bsmail.in](mailto:order@bsmail.in)

Business Standard  
Insight Out



IIFL SECURITIES LIMITED

CIN: L99999MH1996PLC132983  
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604  
• Tel: (91-22) 41035000 • Fax: (91-22) 25806654 • E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com)  
• Website: [www.iiflsecurities.com](http://www.iiflsecurities.com)

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Quarter ended		Year ended
	June 30, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Total income	41,099.16	29,479.87	1,37,038.54
Net Profit / (Loss) for the period before Tax	10,247.38	6,138.84	34,087.34
Net Profit / (Loss) for the period after tax	7,463.12	4,338.85	24,981.01
Total Comprehensive Income for the period	7,392.41	4,212.89	24,804.49
Equity Share Capital	6,112.28	6,080.56	6,110.58
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	1,28,917.34
Earnings Per Share (of ₹ 2/- each)			
Basic (In ₹.)*	2.45	1.44	8.22
Diluted (In ₹.)*	2.44	1.42	8.16
*Quarter ended numbers are not annualised			

The key data relating to standalone unaudited financial results of IIFL Securities Limited is as under :

Particulars	Quarter ended		Year ended
	June 30, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Total income	36,162.64	26,945.13	1,26,903.06
Profit before tax	9,464.36	5,592.00	36,654.67
Profit after tax	6,896.65	3,978.74	28,343.10

Note.

- 1) The above is an extract of unaudited financial results for the quarter ended June 30, 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2023. The statutory auditors have conducted limited review and issued an unmodified opinion on the standalone and consolidated financial results for the quarter ended June 30, 2023.
- 2) These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The full format of the aforesaid Financial Results are available on the Stock Exchange websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website viz. [www.iiflsecurities.com](http://www.iiflsecurities.com).

By order of the Board  
For IIFL Securities Limited

R. Venkataraman  
Chairman and Managing Director  
(DIN : 00011919)

Date : July 24, 2023  
Place : Mumbai

— TENDER CARE —

— Advertorial —

SBI, FINANCIAL INCLUSION DEPARTMENT  
OF LHO, CHENNAI CIRCLE, ORGANIZES  
MASS OUTREACH PROGRAMME



State bank of India, Financial inclusion department of LHO Chennai Circle under the leadership of Shri Ravi Ranjan, CGM and CMC Members has organized Townhall meeting - mass outreach programme (as per DFS directions for Anchor month) across all the 27 Regions which covers the entire state of Tamilnadu and Pondicherry. Prominent persons in each area (12 Collectors & Commissioners, 4MLAs, 10 GM, DIC and Govt. Officials from various departments etc.) participated. Senior functionaries from LHO and the respective Regional Managers addressed the gathering. 5,355 participants have attended the meeting at various locations. Details of Social security schemes PMJJBY, PMSBY, APY and Govt. sponsored schemes likes SHG Loans, Mudra Loans, PM Swanidhi etc. were explained. Our CSPs sourced on spot applications from the participants which will be on-boarded in due course. Sanction letters worth Rs. 92.66 Crores covering various schemes like Mudra loans, SHG loans, PMEGP, Educational loans, MSME etc. were distributed to 771 beneficiaries.

TMB: UNAUDITED FINANCIAL  
RESULTS OF THE BANK FOR THE FIRST  
QUARTER 2023-24 (Q1)

The Board of Directors of Tamilnad Mercantile Bank Ltd took on record the Unaudited results of the Bank for the First quarter of FY24 in their meeting held at Thoothukudi on 24.07.2023. Shri. S.Krishnan, Managing Director and CEO of the bank declared results. Chief Financial Officer, General Managers and other senior officials of the Bank were also present at the event. The total business of the bank at the first quarter ended June 2023 stood ₹84,300 Crores with a growth rate of 9.40%. The Bank's deposit and advance portfolio stood at ₹47,008 Cr and ₹37,292 Cr respectively.

Key Highlights of the Performance:

- Net worth has increased to ₹7190 crore from ₹5427 crore Y-o-Y
- Book value of share has increased to ₹454 from ₹381 Y-o-Y
- Net profit has surged to ₹261 crore from ₹234 crore Y-o-Y
- Interest Income has improved to ₹1156 crore from ₹1002 crore Y-o-Y
- Non Interest Income has moved to ₹167 crore from ₹140 crore Y-o-Y
- The RAM segment has increased to 90% from 88% Y-o-Y
- GNPA has declined to 1.56% from 1.69% Y-o-Y
- NNPA has dropped to 0.66% from 0.93% Y-o-Y

CANARA BANK : FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30TH JUNE 2023

Key Highlights (3 Months Ended): (June 2023 Vs June 2022)

- Global Business stood at ₹20.80,141 Cr, grew by 9.38%.
- Gross Advances stood at ₹8,87,671 Cr, grew by 13.27%.
- Net Profit for June 2023 stood at ₹3,535
- Cr against Net Profit of ₹2022 cr for June-2022.
- Operating Profit stood at ₹7,604 Cr, grew by 15.11%.
- Net Interest Income stood at ₹8,666 Cr, grew by 27.72%.
- Net Interest Margin stood at 3.05% improved by 27 bps.
- Cost to Income Ratio down by 115 bps and stood at 43.61%.
- RAM Credit grew by 12.89% to ₹4,91,475 Cr, it constitutes 55% of Total Advances.
- Retail Credit grew by 10.64% with Housing loan at 13.64%.
- Gold Loan grew by 29.37% With Portfolio Amount of ₹1,29,800 Cr.
- Gross NPA Ratio stood at 5.15%, down by 183 bps.
- Net NPA Ratio stood at 1.57%, down by 91 bps.
- Provision Coverage Ratio (PCR) at 88.04% improved by 353 bps.
- CRAR stood at 16.24% as at June 2023. Out of which CET1 is 11.50%.
- Return on Assets improved to 0.99% for Q1FY24 against 0.65% for Q1FY23.
- Return on Equity improved to 22.95% for Q1FY24 against 16.33% for Q1FY23.



TRANSMISSION CORPORATION OF  
ANDHRA PRADESH LIMITED  
VIDYUT SOUDHA:VIJAYAWADA

- 47th Southern Region Power Committee meeting conducted in Visakhapatnam
- SRPC agreed to write a letter to MOP recommending implementing order dated 6th December 2022 for getting transmission charges
- SRPC requested CTUIL to take up urgent listing of the case relating to relinquishment of corridor, in APTEL, by engaging senior counsel
- He advised all Southern States power utilities to exchange vital knowledge for integrated, secured and reliable operations of the Southern Grid.
- Delegates appreciated the best practices being implemented in AP to improve network reliability and technological advancements
- The Chairman of Southern Region Power Committee (SRPC) & Special Chief Secretary Energy & CMD APTRANSCO Sri K Vijayanand on Saturday presided over the 47th Southern Region Power Committee meeting in Visakhapatnam and stated that all States in the Southern region have registered highest Peak Demand and maximum Energy met during a day in May/June-2023. SRPC Chairman said that the Southern States and the Southern Regional Grid delivered the goods successfully to the expectation of the Consumers even though the delayed onset of South-West monsoon has tested their resilience
- During the meeting, the Southern Region Power Committee (SRPC) agreed to write a letter to Ministry of Power (MOP) recommending implementing the order dated 6th December 2022 for getting transmission charges from Central pool for those intra state lines carrying interstate power.



RAMA PHOSPHATES LIMITED

Corporate Identification No.: L24110MH1984PLC033917  
Regd. Office: 51/52, Free Press House, Nariman Point, Mumbai-400 021  
Tel.No.: (91-22) 2283 3355/2283 4182  
Email: [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)  
Website: [www.ramaphosphates.com](http://www.ramaphosphates.com)

NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING TO BE  
CONVENED THROUGH VIDEO CONFERENCING ('VC')  
FACILITY / OTHER AUDIO VISUAL MEANS ('OAVM')

This is to inform that the 38<sup>th</sup> Annual General Meeting ('AGM') of Rama Phosphates Limited ('the Company') will be convened on **Friday, August 18, 2023 at 3.00 p.m. (IST)** through Video Conference ('VC') / Other Audio Visual Means ('OAVM') provided by the Central Depository Services (India) Limited ('CDSL') to transact the businesses as set out in the Notice convening the AGM which will be circulated for convening the AGM. This is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars").

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, respectively issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report 2022-23 will be sent electronically to those Members whose email addresses are registered with the Company / Registrar & Transfer Agents ('Registrar' or 'RTA') / Depository Participants ('DPs'). The Company shall send a physical copy of the Annual Report to those Members who request for the same at [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com) mentioning their Folio No./ DP ID and Client ID.

The copy of the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Members can attend and participate in the AGM through the VC / OAVM facility only, the details of which will be provided by the Company in the Notice of the Meeting.

Members whose email addresses are not registered with the Company / DPs are requested to follow the instructions mentioned below for Registering/updating your e-mail address –

For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company on [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com) or RTA email id: [rm\\_t.helpdesk@linkintime.co.in](mailto:rm_t.helpdesk@linkintime.co.in)

For Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant ('DP') Dividend for the financial year ended March 31, 2023, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, September 7, 2023, to those members whose names appear on the Register of Members as on Friday, August 11, 2023

Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company / Registrar by submitting required documents on or before August 10, 2023 by uploading on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The detailed Process/Forms of the same are available in the Notice of the AGM.

The Company is providing remote e-voting facility to all its Members to cast their vote on all the resolutions set out in the AGM Notice. Additionally the Company is providing the facility of voting through e-voting system during AGM (e-voting). Detailed procedure for remote e-voting is provided in the Notice of AGM.

The Notice of the 38th AGM will be sent to the shareholders in accordance with the applicable law on their registered e-mail addresses in due course.

For Rama Phosphates Limited  
Sd/-  
Bhavna Dave  
Company Secretary

Place: Mumbai  
Date : July 24, 2023

Government of Kerala  
Published Tenders from 20-07-2023 to 23-07-2023  
Harbour Engineering Department

Tender ID: 2023\_HED\_588998\_1 \* Executive Engineer \*  
NABARD XXVI Expansion and Refurbishment of  
Neendakara FH SIT \* Closing Date: 29-Jul-2023 \* PAC:  
Rs1198730

Visit <https://etenders.kerala.gov.in> for more details.  
Ro.No:20-23/Jul/2023/PRD/(S)4

ASSAM ELECTRICITY GRID CORPORATION LIMITED  
TIME EXTENSION NOTICE  
REQUEST FOR EXPRESSION OF INTEREST  
(Consultancy Services - Firm Selection)

No. AEGCL/MD/Tech-958/Sonabil-BNC/Third Party/10 Date: 24.07.2023  
In continuation with the REQUEST FOR EXPRESSION OF INTEREST,  
No. AEGCL/MD/Tech-958/Sonabil-BNC/Third Party/5 dated: 15.06.2023,  
this is for information of all prospective parties the submission time/date  
of EXPRESSION OF INTEREST is extended as follows:

Project Name	Third party engagement for Examination of execution and completion of left over works of the project "Construction of 220kV S/C line on D/C Tower from Sonabil GSS to Biswanath Chariali GSS", including the needed dismantling & reconstruction works
Type of contract	Consultancy
Type of notice	Request for Expression of Interest (ReOI)
Extended closing date	31.07.2023

All the other terms and condition shall remain the unchanged. Interested parties may kindly visit [www.aegcl.co.in](http://www.aegcl.co.in) for further details.

Sd/- Chief General Manager (PP&D)  
AEGCL, 1<sup>st</sup> Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-1

T-872/PR/2023/APB/32

मध्य प्रदेश लघु उद्योग निगम मर्यादित  
(मध्य प्रदेश शासन का उपक्रम)  
प्रथम तल, पंचानन भवन मालवीय नगर, भोपाल  
दूरभाष क्रमांक : 2673141, 2673142 (For online help)  
E-mail : [mplunbpl@yahoo.com](mailto:mplunbpl@yahoo.com), [support.lun@mp.gov.in](mailto:support.lun@mp.gov.in)

ई-निविदा सूचना क्रमांक 08-ए/2023-24

म.प्र. लघु उद्योग निगम द्वारा ई-प्रोक्चोरमेंट निविदा सिस्टम के माध्यम से निम्नलिखित उत्पादों के दर अनुबंध हेतु नियत दिनांक को अपराह्न 4.00 बजे तक निविदाएं आमंत्रित की जाती हैं :-

S. No.	Tender No.	Name of Product	EMD/PG	Last Date of Bid Submission
1.	23046-A	Tablets	10,00,000.00	11.08.2023
2.	23047-A	Voting Compartment And Blo Board	10,00,000.00	11.08.2023
3.	23048-A	Blo Bag	5,00,000.00	16.08.2023
4.	23049-A	Active Led Display Walls For Indoor	5,00,000.00	16.07.2023

नोट :- निविदा में भाग लेने हेतु पात्रता, पूर्ण निविदा दस्तावेज, निविदा आमंत्रण सूचना, निविदा शर्तें आदि की जानकारी मptentendering पोर्टल <https://mptenders.gov.in> पर देखी जा सकती है।  
निविदा में भाग लेने के लिए उक्त पोर्टल पर पंजीकरण आवश्यक है।

म.प्र. माध्यम/110983/2023

प्रबंध संचालक

NOTICE

27<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) TO BE HELD  
THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL  
MEANS (OAVM), RECORD DATE AND FINAL DIVIDEND INFORMATION

1. Members are requested to note that the 27<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, August 24, 2023, at 11.00 A. M. (IST), through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 10/ 2022 dated December 28, 2022 issued by Ministry of Corporate Affairs ("MCA"). Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI and other Circulars issued by MCA and SEBI to hold AGM through VC/ OAVM, from time to time, to transact the Ordinary and Special Businesses set out in the Notice of 27<sup>th</sup> AGM without the physical presence of the Members at a common venue.

2. In Compliance with the aforesaid circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2022-23 will be sent to all Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company, M/s. Link InTime India Private Limited ('RTA') or Depository Participants. Members holding shares in dematerialized mode are requested to register the e-mail address and mobile number with their relevant depository through depository participants and members holding shares in physical mode are requested to furnish details to the Company's RTA. The Notice of the AGM along with Annual Report for the Financial Year 2022-23, will also be made available in the websites of the Company at investor relations section at [www.vguard.in](http://www.vguard.in), the Stock Exchanges, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and in the CDSL's website at [www.evotingindia.com](http://www.evotingindia.com).

3. Members can attend and participate in the AGM through VC/ OAVM facility only. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (LODR) Regulations, 2015, members are provided with the facility to cast their votes on all resolutions as set forth in the Notice convening the AGM using electronic voting system (e-voting) provided by CDSL. Detailed instructions and manner of joining the AGM and participation in the remote e-voting (e-voting from a place other than venue of the AGM) or casting vote through the e-voting system during the AGM will be provided in the AGM Notice. Members who are holding shares in physical mode and / or who have not registered their e-mail address are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User and password for casting the vote through remote e-voting. The remote e-voting period commences on Monday, August 21, 2023 at 09.00 A. M. IST and ends on Wednesday, August 23, 2023 at 5.00 P. M. IST. Members who cast their votes by remote e-voting prior to the AGM may also attend the AGM and vote through VC/ OAVM but shall not be entitled to cast their votes again during the AGM.

4. Members are requested to note that the Board of Directors of the Company in its meeting held on May 30, 2023 had recommended a Final Dividend of ₹ 1.30/- (130%) per equity share of the face value of ₹ 1.00/- each. The Final Dividend is subject to the approval of members in the ensuing AGM of the Company.

5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and e-Transfer Books of the Company will remain closed from Friday, August 18, 2023 to Thursday, August 24, 2023 (both days inclusive) for the purpose of AGM and for determining the members eligible for Final Dividend on equity shares, if declared at the AGM. The Final Dividend, if declared will be paid on or before August 24, 2023. Members who have not updated their bank account details, demat account number and drafts/ cheques will be sent to the registered addresses by permitted mode. Accordingly, the cut-off date for the purpose of determining the Members eligible for participation in remote e-voting, e-voting at the AGM and to receive Final Dividend for the FY. 2022-23 is Thursday, August 17, 2023.

6. Members who wish to register/ update their e-mail address/ bank account details are requested to follow the instructions given below:

- Physical holding: Members holding shares in physical mode and who have not updated their e-mail address / bank account with the Company are requested to update the e-mail address / bank account by logging in to the website of the Company's Registrar and Transfer Agent (RTA), M/s. Link InTime India Private Limited, [www.linkintime.co.in](http://www.linkintime.co.in) and select 'Email Bank details Registration' under 'Investors Services' section. Details such as Name, Folio Number, Certificate Number, PAN, e-mail ID and RTA details along with the scanned attachment of the self-attested PAN Card, cancelled Cheque Leaf (with first shareholder's name in case of joint holding) and copy of share certificate with the request letter duly signed by the shareholder(s) (first shareholder in case of joint holding) in PDF or JPEG format are to be uploaded in the aforesaid website.
- Dematerialized holding: Members holding shares in dematerialized mode are requested to contact the Depository Participant (DP) and register/ update the e-mail address and bank details in the demat account as per the process advised by the DP.

7. Procedure to raise questions/ seek clarifications with respect to Annual Report:

As the AGM is being conducted through VC/ OAVM, members who wish to express their views or ask questions during the 27<sup>th</sup> AGM of the Company may register themselves as a speaker by sending an e-mail to the Company at [investors@vguard.in](mailto:investors@vguard.in) on or before August 17, 2023, mentioning their name, demat account number/ folio number, e-mail address and mobile number. Members who do not wish to speak during the AGM but have queries may send their queries before 5.00 P. M. IST on Wednesday, August 23, 2023. Members may also send their queries to the Company at [investors@vguard.in](mailto:investors@vguard.in) along with their name, demat account number/ folio number, e-mail address and mobile number at [investors@vguard.in](mailto:investors@vguard.in).

8. Members are requested to note that pursuant to the provisions of the Finance Act, 2020, Dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from Dividend paid to shareholders at the prescribed rates. Necessary information with respect to the tax deductible on dividend declared is stated in the Notice for reference to the Members.

9. The 27<sup>th</sup> AGM Notice and Annual Report for the F. Y. 2022-23 will be sent to the Members in accordance with the applicable laws on their registered e-mail address in the due course.

10. Members who need assistance before or during the AGM regarding e-voting facility and/ or VC/ OAVM facility, can write e-mail to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact at toll free no. 1800 22 55 33. In case of any grievances relating to e-voting, please contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Tower, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or call the aforesaid toll free no.

By Order of the Board  
For V-GUARD INDUSTRIES LIMITED  
Sd/-  
Vikas Kumar Tak  
Company Secretary

Place: Kochi  
Date : July 25, 2023

V-GUARD INDUSTRIES LIMITED, Regd. Office: 42/962, Vennala High School Road, Vennala P.O, Ernakulam - 682 028, Kerala, India. I Ph: 0484-4335000.  
E-mail: [mail@vguard.in](mailto:mail@vguard.in) Website: [www.vguard.in](http://www.vguard.in) | CIN: L31200KL1996PLC010010







June 27, 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: Intimation of Schedule of Analyst/Institutional Investor Meet**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find the schedule of investor meetings to be held through Video Conferencing on June 30, 2023.

Sl. No.	One to One meeting	Day, Date and Time of meeting
1	Pari Washington Company Advisors	Friday, 30 <sup>th</sup> June, 2023 - 2:30 PM
2	Nuvama Institutional Equities	Friday, 30 <sup>th</sup> June, 2023 - 4:00 PM

We request you to kindly take the above information on record. The above information is made available on the website of the Company in the investor relation section at website of the Company <https://www.vguard.in>.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.06.27  
16:58:22 +05'30'

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

June 15, 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
<b>Scrip Code: 532953</b>	<b>Symbol: VGUARD</b>

Dear Sir/Madam,

Sub: Intimation of Schedule of Analyst/Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find the schedule of investor meetings to be held in Mumbai on 20<sup>th</sup> and 21<sup>st</sup> June, 2023.

Sl.no	One on One meeting	Day, Date and Time of the meeting
1	Canara Robeco MF	Tuesday, 20 June 2023 10:00 am – 11:00 am
2	HDFC MF	Tuesday, 20 June 2023 11:30 am – 12:30pm
3	Birla MF	Tuesday, 20 June 2023 2:00 pm – 3:00 pm
4	Kotak MF	Tuesday, 20 June 2023 3:30 pm – 4:30 pm
5	SBI MF	Tuesday, 20 June 2023 5:00 pm – 6:15 pm
6	ICICI Prudential MF	Tuesday, 21 June 2023 9:45 am – 10:45 am
7	Max Life Insurance	Tuesday, 21 June 2023 11:00 am – 12:00 pm

We request you to kindly take the above information on record. The above information is made available on the website of the Company in the investor relation section at website of the Company <https://www.vguard.in>.

Thanking You,

Yours Sincerely

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK

Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.06.15  
18:45:09 +05'30'

**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership No. FCS 6618**  
**Encl: as above**

June 07, 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: Transcript of earnings call pertaining to the Financial Results for the quarter and year ended March 31, 2023.**

Dear Madam/Sir,

This is with reference to the Company intimation dated May 19, 2023, filed with the stock exchanges in terms of regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, regarding the earnings call to discuss the financial results for the quarter and year ended March 31, 2023, scheduled on May 31, 2023. The audio recording was filed with the stock exchange. We are enclosing the transcript of the Earnings call. The same is also being uploaded on the website of the Company at <https://www.vguard.in/investor-relations/shareholder-information>

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

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK  
Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.06.07  
12:54:42 +05'30'

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



**Encl: As above**





**“V-Guard Industries Limited  
Q4 FY '23 Earnings Conference Call”  
May 31, 2023**



**MANAGEMENT: V-GUARD INDUSTRIES LIMITED**

**MR. MITHUN CHITILAPPILLY – MANAGING DIRECTOR**

**MR. RAMACHANDRAN V – DIRECTOR AND CHIEF OPERATING OFFICER**

**MR. SUDARSHAN KASTURI – SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

**MODERATOR:**

**MR. DEEPAK AGARWAL – PHILLIPCAPITAL INDIA PRIVATE LIMITED**



**Moderator:**

Ladies and gentlemen, good day, and welcome to the V-Guard Industries Limited Q4 FY '23 Results Conference Call, hosted by PhillipCapital India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing 'star' then 'zero' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Agarwal from PhillipCapital India Private Limited. Thank you and over to you sir.

**Deepak Agarwal:**

Thank you. Good afternoon, everyone. On behalf of PhillipCapital India Private Limited, I welcome you all to V-Guard Industries Limited Q4 and FY '23 Earnings Conference Call. Today, we have with us senior management represented by Mr. Mithun Chittilappilly, Managing Director; Mr. Ramachandran V, Director and COO, and Mr. Sudarshan Kasturi, Senior VP and CFO.

Without taking much time, I would like to hand over the floor to the management for their opening remarks, post which we'll open the floor for Q&A.

Thank you and over to you, sir.

**Mithun Chittilappilly:**

Thank you, Deepak, and PhillipCapital for hosting this call for us. A very warm welcome to everyone present on today's call. Thank you for joining us today to discuss the operating and financial performance of our company for the fourth quarter and FY '23. I trust all of you have had a chance to refer to our Investor Presentation, which was shared yesterday.

We reported consolidated net revenues of INR4,126 crores in FY '23, which is higher by 17.9% on a Y-o-Y basis. Excluding revenues from Sunflame, the underlying revenue growth is 16.3% on a Y-o-Y basis, ahead of the CAGR of 11.9% over the period from FY '19 to FY '23.

During the year, the South markets grew by 9% y-o-y, while the non-South markets grew by 26.4% Y-o-Y. With continued strong growth from non-South markets, their contribution to overall revenues has crossed 45%, providing the business with a diversified revenue base.

In our Electronics segment, comprising of stabilizers, digital UPS and inverters, we reported revenue growth of 21.9% Y-o-Y. In the Consumer Durables segment, where we market fans, water heaters, kitchen appliances and air coolers, we registered a growth of 20% Y-o-Y. The Consumer Durables segment is achieving meaningful scale in top line, and we are sure that the benefits of operating leverage will soon become visible going ahead.

In the Electricals segment, comprising of wires, pumps, switchgears and modular switches, we registered a growth of about 11% Y-o-Y. FY '23 has been a difficult year in terms of margins for our industry. After a few challenging quarters caused by significant input cost challenges, Q4 margins have shown an improvement over the previous quarter. The benefit of stable commodity prices and the charge out of high-cost inventory are beginning to flow through. We expect the gross margins to further improve in Q1 FY '24.



In Q4 FY '23, we have taken a P&L charge of about INR10 crores towards one-time expenses relating to the acquisition of Sunflame and Simon Electric. The advertisement and promotion spends are also higher as they are steadily returning to the normative levels. PAT in FY '23 is INR183 crores compared to PAT of INR228 crores in FY '22. It is pertinent to note that in FY '22, we had a prior year tax credit of INR8 crores as we switched over to the new tax regime.

In FY '23, the tax benefit of about INR20 crores arising from the Simon merger has been shown under the other comprehensive income. Adjusting for that one-time expense incurred in FY '23 and the tax benefit in the base year, the profit after tax is of a fairly similar level in FY '22. As we had indicated earlier, we are carrying higher inventories to mitigate risk of supply disruption and would like to revert to normative inventory levels over FY '23. We have made substantial progress in doing so, and we have released close to INR200 crores worth of working capital with the scope of another INR70 crores to INR80 crores to be released in the following quarters.

During Q4 FY '23, we completed the acquisition of Sunflame and the merger of Simon. In the case of Sunflame, the initial post-transaction work is complete and the business integration is underway. Hiring for key positions is complete and dealership is now in place for Sunflame. Over the next 6 months to 9 months, we will review the portfolio, strengthen channel presence and undertake interventions in technology and process capabilities.

The Simon merger has been completed with effect from 25th of March 2023. We have started running the business and have identified areas to focus on the near term. These M&As are all good strategic fit to V-Guard and with multiple levers for synergy benefits. The Board of Directors have recommended a final dividend of INR1.3 per equity share on a face value of INR1.

With that, I conclude my opening remarks and would like to thank Deepak Agarwal and their team at PhillipCapital for hosting this call and would like to request the moderator to open the floor for Q&A.

**Moderator:** The first question is from the line of Rahul Agarwal from InCred Capital.

**Rahul Agarwal:** Three questions. Firstly on the South market. It's been underperforming for V-Guard for the year, for the quarter. What's your reading, Mithun, on this? Is it more due to competition or is it anything else? Especially wires and Durables for fourth quarter looks really low to me.

**Mithun Chittilappilly:** Okay. Yes, the South market is fairly mature for us. We don't have that much avenues of growth in terms of distribution expansion. So, most of the growth is organically coming and some of the growth is coming by way of introduction of new products. So with the kind of challenging environment as we saw in the last year with huge inflation and softening consumer demand, there has been, there is growth of 9%, what we have achieved. But having said that, even traditionally pre-COVID South was growing at something like 8% to 9% and non-South was growing at something like 22%, and that's how the average was coming to around 15%. So, we're doing okay with the South market growth of 9%. It's not very high, but it's probably reflective of the fact that it's a fairly mature market. And sorry, the second question is?



- Rahul Agarwal:** No, second question essentially was a reflection of fourth quarter performance also that whilst Durables' top line look pretty low to me, but the more important question here is that since you said in South, we cannot expand distribution more. So, this performance of 9% Y-o-Y, maybe 15%, 20% non-South, does that continue next year? That's more important to understand.
- Mithun Chittilappilly:** Yes. I think this was the -- of course, as we grow larger in non-South, the base is getting large, but we still have some white spaces even in non-South. So, we are probably only present in the larger towns and cities in non-South. We've not really explored the upcountry markets much because we are building a new brand. So, we still have lot of levers in non-South to grow. If you ask me non-South market is actually roughly 60% of the total India market and about 35% to 40% is the Southern part of the country. So in that sense, we still have some more way to go in terms of distribution expansion.
- Rahul Agarwal:** Perfect. Got it. Secondly, on Sunflame, in your press release, you have given consol P&L as well as the ex-Sunflame P&L. I'm just trying to remove the EBITDA difference, that's INR10 crores. Obviously, there is a one-off sitting there, which is INR10 crores, which is including other expense. Is that correct, Sudarshan?
- Sudarshan Kasturi:** So, you're trying to work out Sunflame EBITDA? Is it? That was INR8 crores for the quarter. That's the difference.
- Rahul Agarwal:** But the EBIT reported is INR14 crores, so I was bit confused how is that?
- Mithun Chittilappilly:** No, the Sunflame -- we will recheck that. But what I remember saying was Sunflame revenue...
- Sudarshan Kasturi:** Sunflame revenue was about INR57 crores something and EBITDA was...
- The other INR10 crores what you mentioned is one-off is in the V-Guard costs.
- Mithun Chittilappilly:** It's sitting in other expenses of V-Guard.
- Rahul Agarwal:** Okay. So maybe I'll repeat my question. What I meant is Sunflame difference is INR57 crores on revenue. The EBIT reported in Sunflame is INR8 crores. Is that correct?
- Sudarshan Kasturi:** Yes. Correct.
- Rahul Agarwal:** Can I get the EBITDA number for Sunflame?
- Sudarshan Kasturi:** Just give me a moment. I will tell you.
- Mithun Chittilappilly:** We will come back on that.
- Sudarshan Kasturi:** We will come back on that.
- Mithun Chittilappilly:** We will connect offline on this number.
- Rahul Agarwal:** Okay. Just last question on the debt side. So, my understanding was we had INR400 crores cash, and we were drawing about INR300 crores for the acquisition. When I see the balance sheet



right now, it has INR270 crores long term, which I understand is more for Sunflame. But why do we have INR150 crores short term? I just need to get a clarification on that. That's all. That's my last question.

**Sudarshan Kasturi:** Yes. No, we took a funding mix like that. We took a long-term funding of INR275 crores and then the short-term reflects vendor financing, which is a working capital facility. So, that was the funding which we used.

**Mithun Chittilappilly:** So V-Guard was not using its working capital facilities and we decided to use a mixture of the working capital facilities to a smaller degree and, of course, long term debt to a larger degree. So it gives us some flexibility to keep the debt down as we go forward.

**Rahul Agarwal:** Got it. Perfect. All the best for the year. I come back in the queue.

**Moderator:** We have the next question from the line of Sonali Salgaonkar from Jefferies.

**Sonali Salgaonkar:** Sir, my first question is again regarding Sunflame integration. You did speak about that a little bit in your opening remarks. But could you throw some more colour as to what are the key steps of integration that you propose to take, both in terms of back-end integration as well as front-end integration? Also, if you could share any milestone revenue or cost synergies that you propose to get out of this integration?

**Mithun Chittilappilly:** Okay. Ram, you want to take this?

**Ramachandran V:** Yes, Mithun. I'll do that. I think Sunflame is going to continue as a standalone entity operationally, and it will run independent of V-Guard, so that the 2 brands are able to compete. Again, they also have the different advantages in terms of cost structure and go-to-markets. So, at this stage, we are keeping these two separate. So that's the first part.

In terms of how we will try to create a benefit and impact on Sunflame, would be through some of our central capabilities like maybe trade, procurement like, for example, if you may talk about customer service, so these are areas where we will be bringing our capability and know-how to benefit the Sunflame business. I think that was your question, right? So, there is no direct integration between Sunflame and V-Guard. We are going to operate separately.

**Sonali Salgaonkar:** Right. But in terms of, say, production, so V-Guard outsources, if I'm correct, about 50% of the production.

**Ramachandran V:** No, no. So as far as kitchen is concerned, again, in the short term, they continue to run as separate entities. V-Guard is setting up its own manufacturing facility, which is underway in Vapi and that fundamentally, we are looking at the gas stove and mixer grinders. At this stage, immediately, we don't have any plans to shift our sourcing of gas stoves to Sunflame, but these are things that we will see because we are putting our capacity in place independent of Sunflame.

**Sonali Salgaonkar:** I understand. What is the capex guidance for FY'24?

**Mithun Chittilappilly:** Sudarshan?



- Sudarshan Kasturi:** Capex will be around INR100 crores.
- Sonali Salgaonkar:** I understand. Any cost or revenue synergies you would like to quantify that you propose to get from Sunflame, say, in your one-off integration or your two-off integration?
- Mithun Chittilappilly:** I think at this moment, we won't like to quantify anything. But yes, there are going to be synergies in sourcing, freight, packaging, stuff like that. There may be even synergies by sourcing through Sunflame vendors for V-Guard as well, especially for gas stove and chimneys. So, these are things. At the moment, we are not going to quantify it. But I think for us, the low-hanging fruits for Sunflame today has very little presence in e-commerce, which is usually about 25% to 40% of the kitchen business in India today and Sunflame has very little presence in modern trade. Again, maybe 20% of the business in India today.
- So barring GT, we will be aggressively driving the other channels for Sunflame. Sunflame is very strong in canteen and GT, but the other two channels is missing from its portfolio. So, our focus will be on driving revenue growth for Sunflame first and then working on cost reduction and synergies.
- Sonali Salgaonkar:** I understand. Second part of the question, Mithun, is also about the distribution network. Are there any advantages in terms of cross-selling that you pursue because Sunflame is more non-South? Also, if you could quantify what is the distribution of the retailer footprint of Sunflame versus V-Guard?
- Mithun Chittilappilly:** Yes. So Sunflame follows a slightly different distribution strategy. Sunflame works with super stockists, super distributors. So in each state, they have 1 or 2 or in some cases, 3 very large distributors, where Sunflame sells its products on a cash-and-carry basis and the distributor then stores and gives credit to the retailers in GT and then they have their own sales people on the ground selling it. So it's a very different system from V-Guard where V-Guard is more, working directly with retailers, and we have a very large sales force and we have lot of smaller sized distributors. So that's slightly different. So immediately, we are not looking to change much.
- But yes, in South India, Sunflame's presence is very low. They get only 15% to 18% of the revenues from South India. So, we are aggressively going to grow the Sunflame business in South. Now, we are in the process of hiring people for Sunflame in South. They have a very small team, and we will be aggressively driving that. Right now, we are not looking to change the way Sunflame is doing its GTM. There are advantages to the way they're doing it and also, there are some disadvantages. But at the moment, we are not looking to change it.
- At some point in the future, yes, we will try to see what is the best way to reach customers of Sunflame, whether we should follow their old selling strategy or move more in line with V-Guard's GT.
- Sonali Salgaonkar:** Sure. Just one last question from my side regarding the core V-Guard business. Is there any pricing action that you have taken in Q4 or Q1 up until now? How do you see the demand scenario and the channel inventory? That's it from that side.



**Mithun Chittilappilly:** So, there has been a reduction in commodity prices as we moved from Q3 to Q4, and we are also seeing further reduction in commodity prices as we move from Q4 to Q1 of this year. So, this means that this kind of is not required - that we need to take any more pricing actions. I think if the pricing remains stable and the raw material prices are still where they are. We should, in fact, slowly in the next 4 months, be back to the pre-COVID levels of gross margin. So it does mean that we have finished that super cycle inflation of commodities and we are back to where it was probably pre-COVID.

**Sonali Salgaonkar:** And on demand and channel inventory?

**Mithun Chittilappilly:** Demand is weak. As you can see from our numbers and probably our peers, the demand has slowed down quite a bit in the country. I think the all-round inflation of foods, fuel, everything has taken a toll on consumer sentiment and demand. Of course, the constant increase in interest rates also has put some stop in terms of ability for retailers to borrow and all that. Basically, lot of tightening has gone down. So retailers are also not stocking like they used to before this whole thing started.

But we think that maybe Q2 onwards, we should start to see some revival in demand because now fuel prices have come off. We are seeing prices of a lot of the other items have also come down. We are hoping that with this kind of reduction in inflation, hopefully, we will probably enter the reduction in interest rate cycle, which should fuel demand. I think that sometime mid of next year, this year that this should happen.

**Moderator:** We have the next question from Mr. Achal Lohade from JM Financial.

**Achal Lohade:** Okay. Sir, the first question is with respect to Sunflame. Is it the right understanding that earlier we were talking about acquiring this business and being part of the standalone and now we are talking about running the other independent business, is that understanding right?

**Mithun Chittilappilly:** Yes. So, yes, Ram can go over that.

**Ramachandran V:** Yes. Sorry, if I understood your question correctly, you were wondering whether earlier our intent was to merge it and now we are running it separately. Is that what you're saying?

**Achal Lohade:** Yes.

**Ramachandran V:** No, no, that's not correct. The reason that we are running this independently is that, fundamentally, each business system has its advantages and therefore, we are keeping them apart. The cost structure and the GTM of the two businesses are very different. That's the reason why, at least in the near-to-midterm, they are going to run as separate entities. This is because there is a risk that there will be dilution in focus for Sunflame, right? So, we would like to focus and grow the Sunflame business.

As Mithun said, we believe there is a fantastic opportunity to grow the Sunflame business. I mean, it's an extremely reputed and well-known brand with very, very high top-of-mind awareness and recall in the kitchen category. There are very strong growth levers like South, modern trade and e-commerce. We think that the value that we can create, by focusing on



Sunflame is far more than integrating it because integrating it will certainly bring efficiencies, but I think the focus and the ability to grow the business will get impacted. That's the reason why we're going to run these two separately initially.

We also have our own kitchen business and we need to figure how we are going to play the two-brand architecture to grow more aggressively in the kitchen business. I think it's fair enough to say that it was never our intent that we will immediately merge that business into V-Guard. It was always our intent that we would like to run these two businesses separately, so that we can focus parallelly.

Because what has also been happening is lot of work has happened within V-Guard on the V-Guard kitchen business. As you can see that, we have set up our own manufacturing facility, and we have our own growth plans for, as you know, with all inorganic, right, until it is done, there is always uncertainty, right? So, we had our own plans for the growth of the V-Guard business, and we have made investments for the growth of V-Guard business, right? Bringing them together is detrimental to the growth of both these, right?

**Achal Lohade:**

Understood. The second question I had, sir, is it possible for FY '23 as a whole, if you could give some clarity in terms of the growth in stabilizers, inverters, cables and wires, switches, etcetera? You may not give the mix, but at least the growth, if it is in percentage?

**Mithun Chittilappilly:**

So, we don't give out the product wise numbers, but I can tell you the stabilizer business has recorded a pretty strong growth, and that's been primarily responsible for driving the growth in Electronics. The rest are okay, I mean, like the wire business has done a decent job. It was pretty good in the first 6 months, but last 6 months, the growth has slowed down because of reduction in copper prices and destocking by retailers. So that's the broad colour I can give on the various segments.

Of course, Consumer Durables, as you know, is the segment with most number of new product categories. So it's on a low base, growing fast, but of course, margins are a concern. I think we are able to see some significant improvement in margins in CD even in this quarter and going forward because the margins in both water heaters and fans were impacted in this commodity cycle. In fans, at least we are able to see good improvement in margins going forward. I think once the water heater season starts, there also we'll start to see improvement in margins as we consume the new lower cost RM.

**Achal Lohade:**

Understood. Any broad number you would talk about in terms of the growth for FY '24? Would that be in double digit, high single digit? Any colour?

**Mithun Chittilappilly:**

So, we are hoping that we can grow by 14% to 16% in the coming year, that is FY '24.

**Achal Lohade:**

This is including Sunflame you're talking, right?

**Mithun Chittilappilly:**

No, no. This is without Sunflame. Sunflame will be an additional number.

**Achal Lohade:**

Right. On this 14% to 16%, what will drive it, if you could give some more clarity on that, sir?





- Mithun Chittilappilly:** So what we can see is the Electronics segment will continue to grow well. I mean, we have had a good start to the year. Last year, we did not have a very good Q1 for electronics, and that impacted at least 6 months growth for Electronics. So electronics segment, it's rebounding back to its pre-COVID kind of growth. It will have like the CD will grow at a high level and followed by Electronics and then Electricals. So that's obviously the growth there.
- Moderator:** We will proceed with the next question, which will be from the line of Natasha Jain from Nirmal Bang.
- Natasha Jain:** Yes. Sir, in the Electronics segment, your revenue growth, I am seeing it on a Q-on-Q basis, it has increased sharply. But vis-a-vis, if you see the margins there, that has not really improved. So can you just throw some colour on that as to what is not really driving the margins there? Is it battery?
- Mithun Chittilappilly:** No. So in the Electronics segment, there are two large categories, that is the stabilizer business and the inverter business. What happens is in every quarter, the product mix is different. So in Q1 and Q4, we sell lot of air conditioner stabilizers and inverters and batteries, whereas in Q2 and Q3, it's mainly the refrigerator and television stabilizers and to a lower extent inverters because it's off-season for inverters. So the margins for the non-air conditioner stabilizers are fairly high, and that's why the margins are looking good for Q2 and Q3 for Electronics. Because product mixes are different in different quarters. So maybe it's better to compare them Y-o-Y basis in terms of margins.
- Natasha Jain:** Understood, sir. The second question I had was particularly in the battery segment. So sir, in quarter 3, the lead prices have increased sharply and we weren't able to pass on the price. But now in quarter 4, we've seen that the prices for lead has kind of softened. So sir, can you just throw some colour on that as well as to how the inventory is? Do we have high-priced inventory? Or how are we moving there?
- Mithun Chittilappilly:** So battery is a perishable product. So, we don't carry much inventory in batteries because it's got a finite shelf life. So typically, in the case of batteries, we try to work with as low inventory as possible. Having said that, if you ask me whether the margins are -- so whether batteries are out of the woods? Not yet. But maybe we're getting there. But in Q4, definitely, the battery margins were still less.
- Natasha Jain:** All right. Sir, last question -- where are we in terms of manufacturing our own chimney versus importing? Have we ramped up the manufacturing facility in quarter 4?
- Mithun Chittilappilly:** In the case of V-Guard, particularly V-Guard is moving its chimney procurement from China to domestic vendors. V-Guard is not planning to set up a manufacturing for chimney. However, Sunflame is manufacturing chimneys in India. In case of Sunflame, we are seeing some improvement in margins because they have moved from importing to making chimneys in their new manufacturing facility in Faridabad. So in the case of Sunflame, that is happening. At some point in the future, when the manufacturing systems in Sunflame have stabilized, we will see the possibility of supplying chimneys to V-Guard as well. But at the moment, they are concentrating on only supplying for Sunflame brand.



**Natasha Jain:**

Understood, sir. Sir, that is all from my side.

**Moderator:**

The next question is from the line of Aniruddha Joshi from ICICI Securities.

**Aniruddha Joshi:**

Yes. Sir, one question regarding the demand outlook that has considerably slowed down. So what is our internal thought process? When do we see the demand recovering back? Any number that you can see maybe 2 quarters, 3 quarters down? What are the 3 key important things that V-Guard is doing to, in a way, for increase the demand? Also, can you indicate any market share gains or losses in past 1 year in the major categories of V-Guard as well as Sunflame? That's it from my side.

**Mithun Chittilappilly:**

Okay. So the demand continues to be certainly weak. But having said that, there was decent sales for stabilizers in March and April. However, after that, we have had some unseasonal rains and it slightly impacted. But, overall, we are still hoping to do a decent Q1 for summer products. The demand for fans is still little bit subdued because of the changeovers to the new star rating regime, and the fact that the channel is still sitting with inventory of older models, which was pushed out by all the brands in Q2 and Q3. So, that's continuing to be slightly a drag on the overall fan demand.

In terms of what we are doing is, we are constantly working on launching new products. We are having some launches for fans in the upcoming quarters, which we think will have some good, positive impact on demand. We are also going to have some launches on water heaters in the upcoming season.

So, some of the product launches that are going to happen will have some positive impact on product demand. The good news is the inflation has peaked and has started to come down, at least since the last 4 months, and is continuing to do so. As there is going to be reduction in prices of all commodities, including food and non-food and fuel and everything, we hope that the confidence will come back for consumers to start again to spend money. So, I think that's probably going to happen in mid of the current financial year – that's somewhere in the festive season when we are expecting to see some revival in demand, and that's what we see.

**Aniruddha Joshi:**

Sure. Sir, and the key market share?

**Mithun Chittilappilly:**

Okay. We don't give out any market share numbers. But I can say that in the last 2 years to 3 years, V-Guard has gained some market share in fans probably and we have also gained some market share in water heaters. We also had a very low presence in e-commerce business, and we have also probably started to add some market share in the e-commerce side, where traditionally V-Guard was probably a late entrant and a slow mover.

**Aniruddha Joshi:**

Okay. Sure, sir. Very helpful.

**Moderator:**

The next question is from the line of Mr. Achal Lohade from JM Financial.

**Achal Lohade:**

What I wanted to understand is in terms of the distribution, where are we, what kind of growth are we looking at in terms of number of dealers and retailers? If you could also quantify, as of March, what is the retail and the dealer count?



**Mithun Chittilappilly:** Okay. Ram, you want to take this?

**Ramachandran V:** Yes. I think we have traditionally been growing our retail base annually by between 5,000 to 10,000, sorry, 5% to 10%. So typically adding between 3,000 to 5,000 retailers every year. We are very much on course with that kind of an addition.

**Achal Lohade:** If you could help us with the current statistics?

**Ramachandran V:** I will give you a precise number. Maybe we'll share offline. But it should be in the region of 50,000 to 60,000, which would be our current base. That's why I said 5% to 10% and 3,000 to 5,000.

**Achal Lohade:** Right. I'm sorry, I missed out in the earlier question. Did you also give some clarity in terms of the Sunflame – what kind of revenues can one look at, given this is the first full year of operation?

**Mithun Chittilappilly:** You are asking about Sunflame?

**Achal Lohade:** Yes. Now, I'm asking on Sunflame.

**Mithun Chittilappilly:** So Sunflame, we are expecting to do close to INR400 crores to INR425 crores, somewhere in between that in the current year, hopefully.

**Achal Lohade:** The margin what we had in fourth quarter, sir, Sudarshan sir, have you given the EBITDA number like for Sunflame for -- or the EBIT number?

**Sudarshan Kasturi:** The EBITDA number for Sunflame is INR9 crores. The details are given in the presentation we circulated last night.

**Achal Lohade:** Okay.

**Mithun Chittilappilly:** So Sunflame will do between 12% to 13% EBITDA, because we are also going to invest a lot of the moneys backed into A&P and strengthen the brand, and a lot of the other investments will go in. So maybe the Q4 EBITDA is looking a little high because there is not much activity in terms of A&P and all that in Q4. But in this year, we will be starting to spend again.

**Achal Lohade:** Understood. Just one more question with respect to the competitive intensity. I remember in the earlier calls, you have talked about the competitive intensity being way too high in Southern market for some of these categories like wires and water heaters and all given our presence. So if you could talk about how the current scenario is? Are you seeing the intensity is broad-based across the pockets, same intensity or is it kind of moderating?

**Mithun Chittilappilly:** So Ram, you want to take this?

**Ramachandran V:** Yes. Sure. I think see, in general, I think the growth outlook has been weaker for quite some time now, I mean, over the last few years. That has kind of triggered hyper competitiveness as every company has got into adjacencies. So, these forces are very much there. We are seeing some broad contours of consolidation because I think continuous years of, what I would say, attempting to break in and not having a healthy outcome is showing in some instances. I think



companies are looking at how to organize towards that objective. But, for now, the competitive environment stays, what I would say, it continues to stay aggressive. Yes.

But we should see some semblance or sense maybe in a year or 2, maybe 12 to 18 months off the line. See, all incumbents are trying to hold ground, right? So there is not much scope for -- in an environment like today where growth has been significantly lower, right, for the market in the industry compared to historical growth rates which are pre-COVID growth rates. So, I think companies are holding on to that position and that's kind of making it difficult to move forward through strategies, which are hypercompetitive in nature. We should see things getting better, but right now, thing will continue to seem okay.

**Achal Lohade:** Understood. Any impact on the margins? Like earlier, you had put a 100 bps margin improvement, gross margin improvement every year. So just wanted to understand if that stays.

**Sudarshan Kasturi:** I think, I mean our primary task this year is to get back to the range that the gross margins were originally. So while in Q4, there is some improvement, some more has to come. We have to first get to where we were and then improve from there.

**Moderator:** The next question is from the line of Swati Jhunjhunwala from BOB Capital.

**Swati Jhunjhunwala:** Yes. Just one question on the ad spend. So, you ended this year with ad spend of around 2.1% and normalized ad spends are around 4.5%, if you see pre-COVID level. So do we expect this 2.1% to go to 4.5% exact like for FY'24 itself or do we expect it to go to around 3%, 3.5%?

**Sudarshan Kasturi:** So historically, our ad spend is -- hovers between 2.5% to 3.5%. When the times are tough and we are not able to spend, it comes down to 2.5%. In a normal year, it's gone to 3.5%. So, obviously, if our gross margins recovers to a pre-COVID level and the environment remains like I'm saying this kind of hypercompetitive activities are not too much there and the environment is conducive, yes, we will probably move to 3% of revenue in the A&P and then progressively it will increase from there.

**Swati Jhunjhunwala:** Got it. When you say pre-COVID gross margins, that's around 33%, if I'm not wrong?

**Sudarshan Kasturi:** Yes. Around 32% to 33% we used to do, yes.

**Moderator:** The next question is from the line of Natasha Jain from Nirmal Bang.

**Natasha Jain:** Yes. Sir, could you just throw some light on the pumps business? The last time you had mentioned that the water level was good and therefore, the demand was subdued. So what's happening in this quarter?

**Mithun Chittilappilly:** So the pump business had a very rough FY '23. We have noticed that most companies have had a similar tough time in terms of lack of growth and of course, which also means hyper competition and lower-priced model launches, onslaught and all that. We are seeing some improvement in sales in May, which means that after a long time, it's starting to grow. So, we'll wait and see what happens. Even we have seen material cost come off from their highs. We had very, very good rain. So water table remain very high throughout the year. Although I'm hoping



that this year will be a little better. Having said that, we'll wait and see. It's still early days. But there are some indications that this year the pump business should do much better than what we did last year.

**Natasha Jain:**

All right. Sir, my next question is more on the broader macro side rather than very company-specific number. So sir, you've been continuously telling in your con calls that you want to protect your margins and you do not want to go to a price-cut strategy just to gain market share because that is not sustainable. And you say that everyone else can do it. So after a point, you stop to gain market share really. Sir, I want to know if you are protecting your margins at the cost of your top line, how quickly can you gain back the lost share? Because in this hypercompetitive market, I believe losing market share is more costly than protecting margins. So sir, what's your take on that?

**Mithun Chittilappilly:**

No. As a strategy, we try not to initiate price wars. But if some competitors wants to do it, we will match it and we will defend ourselves. For example, we have lost huge amounts of margins in our water heater business by simply trying to defend our market share. And not only defended but also in fact, we have gained by some of the lost share over the last 3 years.

So it's not that we are sitting idle and waiting for others to take our share. So that's what Ram said that all the incumbents are holding on to their share and we are doing the same. So it's not like we are letting anyone take any market share. What I meant to say that we will not initiate price wars or those kind of things to take. Probably, we will not start it. But if someone starts it, we will respond equally back.

**Natasha Jain:**

Got it, sir. Got it. That's all.

**Moderator:**

The next question is from the line of Rahul Agarwal from InCred Capital.

**Rahul Agarwal:**

Yes. Just two questions. Firstly, April, May, I'm getting feedback from the company that the weather has been funny and rain has been there in North and West. We obviously saw the IPL final also disrupted. What's your view in terms of non-South outperformance? How has it been?

**Mithun Chittilappilly:**

Yes. So our numbers in South and East have been pretty good, and North and West has been subdued for summer products. Whatever you have heard and whatever we've been reading is correct. North and West practically did not have much of a summer where every fourth day or fifth day, there was rains and so it has been funny. But having said that, Eastern markets and Southern markets have done well, where there was pretty warm weather. Again, this is not across. It's state specific. So, we have had some mix of good summer and not so warm summer across.

**Rahul Agarwal:**

Does that impact our Electronics because I think AC is quite a large business for us? My sense is AC secondary sales were pretty weak versus primary. Would you have seen any issues there or maybe fans, how that's been?

**Mithun Chittilappilly:**

So fan is continuing to be slow for a bunch of other reasons apart from weather, like the higher level of inventory of old models sitting in the channel because of people, other brands flushing out all the old inventory in Q3. That's continuing to take some impact because the working



capital of all the retailers are blocked with the old inventory. So, until that sell-out, that's going to be a challenge.

In the case of air conditioner stabilizers, we've had a good start to the year in the month of April, but May has been very weak. So we'll wait and see. It's not yet over. We still have one more, at least June 15th in North, there is -- there used to be summer. So we'll wait and see. But it's not been; we have had a decent performance by the stabilizers division in April, May.

**Rahul Agarwal:** Got it. And lastly on Sunflame. So, I got the fourth quarter EBITDA. What I wanted to ask is for full-year fiscal '23, could you share revenue, EBITDA and PAT for the company for Sunflame?

**Sudarshan Kasturi:** The previous periods don't belong to us.

**Rahul Agarwal:** Yes. I understand. I understand that. I just need the base.

**Sudarshan Kasturi:** We won't be able to give you the previous -- the full-year number. The 2.5 months is what we consolidate.

**Rahul Agarwal:** Okay, sir. No problem.

**Moderator:** The next question is from the line of Keyur Pandya from ICICI Prudential Life Insurance.

**Keyur Pandya:** Sir, just want to understand, if I'm not wrong, you mentioned about 15%, kind of 15%, 16% kind of growth for the next full year. So looking at these demand challenges, what will drive this growth, any particular products or particular geography? Would it be back-ended since near-term demand challenges are there? So if you can just dissect this 15%, 16% kind of growth number.

**Mithun Chittilappilly:** Yes. So that's the kind of target we set ourselves when we had our annual planning meeting, annual AOP in the month of March. But we have also assumed that we will have a pretty normal summer. So some part of the growth could get impacted. Yes, the demand environment is a bit weak. Summer has not been very robust - it's been okay in some places and it's not been okay in some places. So yes, there is a chance that some of this growth will also come in the last 4 months, 5 months as we prepare for the next year summer.

So yes, we will try to grow 14% to 15%. But yes, there are some challenges through what we see in terms of bad weather and demand, both constricting our ability to grow in the first 4 months, 5 months. But I think, going forward, like I said, we are expecting the effect of inflation that is kind of wearing down and as people have more money in their hands because the fuel, food and other inflations coming down, we are hopeful that consumers will be coming back again.

**Keyur Pandya:** Okay. Our second question on the fan side. You mentioned about the higher inventory because of stocking, because of the rating change. So now, I mean, we have always considered fan as more of, say, necessity than discretionary. So this issue is because of the higher stocking because there are challenges at the secondary sales also. If you can just throw some light on that.



**Mithun Chittilappilly:** What happened is we had abnormal sale in Q3. I think most companies have had reported very good sales growth in Q3. Even we actually ran out of inventory by October end or something like that. We actually did not have inventory to sell for the old models. So, I think whichever company had a lot of stock of the old model, they just gave whatever kind of discount they wanted and then sold them in the market.

Also, there is a price increase from the old model to the new model. So the retailers were very enthused with the delta of buying something at potentially a 20%, 25% discount from what the new model will look like in January. So, that has enthused a lot of these guys to stock up on these products, and that's what's creating the slowness in the market.

**Keyur Pandya:** Consumer sales is happening or there is lull at that?

**Mithun Chittilappilly:** Even there, I think the summer was not as strong, right? So even there, I think, at least in North and West, the summer has been quite weak. Eastern markets and Southern parts – South markets, summer has been good and we are seeing secondary liquidation. So the secondary liquidation has not happened, also to the extent that it could have happened in North and West. So that also is going to play a -- delay the demand for fans, yes, new fans.

**Keyur Pandya:** Okay. Understood, sir. Just last one question. So on the Sunflame side, so as you mentioned that V-Guard has kitchen appliances portfolio so has Sunflame. So any timeline on how; any broad thought we would have definitely given before acquiring the company that how we'll navigate through this? What is the medium-term plan for both of these brands and would it be geography-specific or do you layer it one over the other? So what is the thought over medium term?

**Mithun Chittilappilly:** Yes. Ram, you want to take this?

**Ramachandran V:** Yes. I think, at this point in time, we would not like to outline in more detail. I think we are also doing some work because we need to get into the company and the brand and understand the business and the brand and its customer base better, right? So, we are in that stage of the journey. It has been; we will be playing a two-brand strategy. So it's not like it's one or the other. It will be V-Guard and Sunflame. The contours of how we are going to play this, I think that's something that we are in the course of exploring and discovering, right?

So, I think that is work in progress. I think whenever that we would be in a shape to share, I'm sure we will share. But at this stage, I think we are still in the discovery phase, right? I think mostly, we've been focused on taking control of the operation. It was a promoter-driven business side. Taking control has been the primary focus for us in the first 6 months and then we will move forward towards, what I would say, how do we compete and how do we grow the combined franchise, right?

But yes, I think what we are clear about is what brands are going to coexist and that we will have a strategy and approach that will allow both brands to, what I would say, play in the marketplace, focusing on different consumer segments, right? So that's going to be our approach.

**Moderator:** The next question is from the line of Natasha Jain from Nirmal Bang.



**Natasha Jain:**

Yes, Sir, my question is more of a follow-up on what the last participant had asked. So sir, in fans, what I understand is the market is very saturated and the demand is mostly a replacement demand, which is usually slower than the first-time demand. Now having that background in mind, just 2 days ago, Atomberg kind of raised good amount of money. Now understanding that their moat was BLDC, which is now replicated across players, so that moat goes away. So sir, then is it true to assume that there is still a very big market, which remains for fans? How do you see it in the long term?

**Mithun Chittilappilly:**

No, fan is a very, very old product. It's not a new category as such. So, you're right in thinking and discovering that most of the demand is replacement. Of course, there is some new demand when our people build new houses, people build new apartments, buy new apartments and furnish it, fans will get sold. But a large part is replacement demand.

What has been happening in the fan space and across broadly with Indian consumers is, as the value of the houses go up, as the amount of money people are spending into interiors is going up, we'll be spending on interiors like decorative fans, premium interiors and all that. The average price of the fan is going up. So although the number of fans sold may not go up significantly, we believe the average price per fan will continue to go up and even BLDC is going to increase the prices by 20% to 30% per fan.

What will probably happen is that the market growth for fans, a lot of it will come from the value growth of fans. Today, some segment of people are spending money in terms of fans, but there's still large part of the fans business still economy. So once what we believe in the next 10 years will happen, surely, the economy segment will reduce to probably, mainly institutions and those kind of customers buying in and then the retail customers would be starting to spend more and it has already started to happen. So on fans that is the case.

We don't comment on competitors and all this. But yes, Atomberg is a startup and they are running the business like a start-up. We would like to see every company in the business to run a profitable business.

**Natasha Jain:**

Understood, sir.

**Moderator:**

Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, sir.

**Mithun Chittilappilly:**

I would like to thank Deepak Agarwal: and PhillipCapital for hosting this call, and thank you all for your patient listening. That's all from my side. Thank you.

**Moderator:**

Thank you. On behalf of PhillipCapital India Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**The transcript has been edited for clarity and it may contain transcription errors. Although an effort has been made to ensure high level of accuracy, the Company takes no responsibility of such errors.**



May 31, 2023

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

Dear Sir/Madam,

**Sub: Intimation about earnings call with respect to Financial Results for the quarter and year ended March 31, 2023.**

Dear Madam/Sir,

This is with reference to the Company intimation dated May 19, 2023, filed with the stock exchanges in terms of regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, regarding the earnings call to discuss the financial results for the quarter and year ended March 31, 2023, scheduled on May 31, 2023. The audio recording for the same has been uploaded on the website of the Company at [https://www.vguard.in/uploads/investor\\_relations/V-Guard-Industries-Q4%20FY23-Earnings-Call.mp3](https://www.vguard.in/uploads/investor_relations/V-Guard-Industries-Q4%20FY23-Earnings-Call.mp3)

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

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.31  
18:05:12 +05'30'



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

May 31, 2023

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

Dear Sir/Madam,

**Sub: Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, published in newspapers.**

Dear Madam/Sir,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, published in Business Standard (English) & Deepika (Malayalam) on May 31, 2023. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, is available in the company's website, <https://www.vguard.in/investor-relations/financial-results>

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

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.31  
16:32:12 +05'30'

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



**Encl: As above**

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

Regd. Office.: 5B, Duthia Industrial Estate, 2<sup>nd</sup> Floor, Opp. S.V Road,Dahisar East, Mumbai- 400068.

Tel.:022-28906901 E-mail: sales@springindia.com, Website: www.springformtech.com

EXTRACT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. In Lakhs)

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		31-MAR-23 AUDITED	31-MAR-22 AUDITED	31-MAR-23 AUDITED	31-MAR-22 AUDITED
1.	Total Income from Operations	17.53	41.12	114.96	86.68
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	-11.43	19.11	29.02	19.70
3.	Net Profit/ (Loss) for the period (after Exceptional and/or extraordinary items)	-11.43	19.11	29.02	19.70
4.	Net Profit/ (Loss) for the period (after Tax, Exceptional and/or extraordinary items)	-8.71	13.99	21.48	14.58
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-8.71	13.99	21.48	14.58
6.	Equity Share Capital (Face Value of Rs. 10 per Share)	5.00	5.00	5.00	5.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-8.71	71.84	93.31	71.84
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic	-17.42	27.98	42.95	29.16
	2. Diluted	-17.42	27.98	42.95	29.16

**Notes:**

1. The above is an extract of the detailed format of Audited Quarterly and Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosures Requirement) Regulations, 2015. The full format of audited results is available on the website of the Stock Exchange Website ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.springformtech.com](http://www.springformtech.com)).

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023, and The Statutory Auditor has issued an unqualified audit opinion on these results.

3. The Company has adopted India Accounting Standards ("Ind AS") from April 01, 2016, and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle as laid down in Ind AS 34.

4. Reconciliation of Net profit reported on account of the transition from Indian GAAP to Ind AS is as under:

Sr. No.	Particulars	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2023 (Audited)
	Net Profit for the period under Indian GAAP	-6.47	28.88
1.	On Account of Depreciation & Amortisation	1.67	6.61
2.	On Account of Interest	0.64	1.75
3.	Deferred Tax on the above Adjustments	-0.07	-0.96
Total		2.24	7.40
	Net Profit for the period under Ind AS	-8.71	21.48

5. The Company has only one segment, hence disclosure as required under IND AS-108 on "Segment Reporting" is not applicable.

6. The figures for the previous financial periods/year have been regrouped/reclassified wherever considered necessary.

FOR SPRINGFORM TECHNOLOGY LIMITED

Sd/-  
Pankaj Kishor Shah  
Managing Director  
DIN: 00945911

Place: Mumbai  
Date: May 31, 2023

OSWAL OVERSEAS LIMITED					
CIN No:- L74899DL1984PLC018268					
Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi 110065					
Phone No:- 011-41064256, Fax No:- 011- 26322664, E-mail :- cs@oswaloverseasltd.com Website:- www.oswaloverseasltd.com					
EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023 (Rs. in Lakh)					
Sr. No	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.03.2022	Quarter ended on 31.12.2022	Year ended on 31.03.2023
		Audited	Audited	Unaudited	Audited
1.	Total income from operations (net)	6849.44	5755.05	5540.65	21016.27
2.	Net Profit / (Loss) from ordinary activities after tax (before Extraordinary items)	1475.06	928.45	13.47	579.52
3.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	972.10	926.88	12.59	74.53
4.	Other Comprehensive income	0.13	5.80	1.52	2.32
5.	Net Profit/ Loss	972.23	932.68	14.11	76.85
6.	Equity Share Capital	646.11	646.11	646.11	646.11
7.	No. of Equity Shares of Rs. 5/- each	12922100	12922100	12922100	12922100
8.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	-	1518.03
9.	Earnings Per Share (before extraordinary items) (face value of Rs. 10/- each)				-1591.23
	Basic :	7.52	7.22	0.11	0.59
	Diluted:	7.52	7.22	0.11	0.59
<b>Notes :</b>					
1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The full format of the quarterly and yearly financial results is available on the website of BSE Limited and the website of the company (www.oswaloverseasltd.com).					
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 <sup>th</sup> May, 2023.					
3. Sugar Industry is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. The performances of the company vary from quarter to quarter.					
4. Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11 <sup>th</sup> December, 2019 with effect from 1 <sup>st</sup> April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ("the new tax regime") as specified in the said section.					
Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above.					
For Oswal Overseas Limited					
Sd/-					
Paramjeet Singh					
(Managing Director)					
DIN: 00313352					
Place : New Delhi					
Date : 30.05.2023					

GUJARAT INDUSTRIES POWER COMPANY LIMITED				
Regd. Office : P.O. Ranoli - 391350, Dist. Vadodara (Gujarat)				
Tel. No.: (0265) 2232768, Fax No.: (0265) 2230029, Email ID : investors@gipcl.com				
Website : www.gipcl.com, CIN : L99999GJ1985PLC007868				
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 <sup>ST</sup> MARCH 2023 (Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended 31.03.2023 See Note No. 3	Year ended 31.03.2023 Audited	Corresponding Quarter ended 31.03.2022 See Note No. 3
1	Total Income from Operations	43,348.51	1,40,368.95	30,000.94
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	8,375.53	25,343.43	7,599.92
3	Exceptional Items	-	-	-
4	Net Profit for the period before Tax (after Exceptional and Extraordinary Items)	8,375.53	25,343.43	7,599.92
5	Net Profit for the period after Tax (after Exceptional and Extraordinary Items)	6,510.86	18,869.37	5,466.01
6	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after tax)]	3,701.88	14,770.06	7,659.66
7	Equity Share Capital (Face Value of Rs. 10/- each)	15,125.12	15,125.12	15,125.12
8	Other Equity		3,00,304.58	
9	Earnings per Share (of Rs. 10/- each) for continuing and discontinued operations (not annualised)			
	a) Basic (Rs.)	4.30	12.48	3.61
	b) Diluted (Rs.)	4.30	12.48	3.61
<b>Notes :</b>				
1. The above is an extract of the detailed format of Audited Financial Results for the year ended on 31 <sup>st</sup> March 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Audited Financial Results is available on websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com and on Company's website (www.gipcl.com).				
2. The Audited Financial Results have been reviewed and recommended by the Audit Committee in its Meeting held on 22 <sup>nd</sup> May 2023 and subsequently approved by the Board of Directors in its Meeting held on 29 <sup>th</sup> May 2023.				
3. Figures of the quarter ended 31 <sup>st</sup> March 2023 and 31 <sup>st</sup> March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31 <sup>st</sup> December 2022 and 31 <sup>st</sup> December 2021 respectively which were subject to limited review by Statutory Auditors.				
4. The Statutory Auditors have carried out an audit of the financial results for the year ended 31 <sup>st</sup> March 2023 and have issued an unmodified opinion on the same.				
5. The Board of Directors have recommended payment of Dividend of Rs. 3.75 per Equity Share (i.e. 37.50 %) for the year ended on 31 <sup>st</sup> March 2023.				
6. The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.				
For Gujarat Industries Power Company Limited				
[Vatsala Vasudeva]				
Managing Director				
Place : Gandhinagar				
Date : 29 <sup>th</sup> May 2023				

Shree Krishna Paper Mills & Industries Limited					
CIN : L21012DL1972PLC279773					
Regd. Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110 002					
Website: www.skpmil.com E-mail: info@skpmil.com Tel: 91-11-46263200					
Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2023 (₹ in Lakhs)					
Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	4,431.83	17,817.45	3,429.25	10,439.59
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	122.31	325.96	43.99	(171.36)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	162.89	1,658.35	43.99	(171.36)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	71.86	1,256.22	31.63	(131.46)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	69.17	1,257.09	32.35	(135.53)
6	Equity Share Capital (Face value of ₹10/- each)	1,352.17	1,352.17	1,352.17	1,352.17
7	Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		1879.42 (As at 31.03.2023)		622.33 (As at 31.03.2022)
8	Earnings per equity share (face value of ₹10/- each) (not annualised)				
	(a) Basic (in ₹)	0.53	9.29	0.24	(0.97)
	(b) Diluted (in ₹)	0.53	9.29	0.24	(0.97)
<b>Notes :</b>					
1 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.					
2 The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the Audited Financial Results for the Quarter and Year ended March 31, 2023 is available on the Stock Exchange website www.bseindia.com and on the Company's website www.skpmil.com					
For and on behalf of the Board of Directors of					
Shree Krishna Paper Mills & Industries Limited					
Sd/-					
Narendra Kumar Pasari					
Managing Director					
DIN - 00101426					
Place : New Delhi					
Date : May 30, 2023					

PRESSMAN <sup>®</sup>				
Audited Financial Results for the Quarter and Year ended March 31, 2023 (₹ in lakh)				
Particulars	Quarter Ended 31.03.2023	Year Ended 31.03.2023	Quarter Ended 31.03.2022	
Total Income from Operations	435.25	1632.90	325.04	
Net Profit for the period before Tax	154.10	574.71	109.27	
Net Profit for the period after Tax	109.94	444.69	77.22	
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive income (after tax)]	109.00	443.70	76.66	
Paid-up Equity Share Capital (Face value ₹ 2)	469.66	469.66	469.66	
Other Equity (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year) *		4232.87		
Earnings per share (of ₹ 2 each) (not annualised for quarters) - Basic and diluted (₹)	0.47	1.89	0.33	
* Other Equity (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year ended 31.03.2022) was ₹ 4024.00 lakh.				
<b>NOTE:</b>				
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange's website (www.bseindia.com, www.nseindia.com and www.cse-india.com) and website of the company (www.pressmanadvertising.in)				
b) The Company does not have any exceptional items to report for the above periods.				
c) The Board of Directors has recommended a dividend of 50% (i.e ₹ 1) per equity share of ₹ 2 each.				
d) Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.				
e) The Equity Shareholders of Pressman Advertising Limited (Pressman) at the meeting convened on 25 May, 2023 as per order of Hon'ble NCLT, Kolkata Bench approved the Scheme of Arrangement between Pressman and Signpost India Limited (Signpost). Pressman will now file a petition with Hon'ble NCLT, Kolkata Bench for necessary orders. Signpost has filed a petition with the Hon'ble NCLT, Mumbai Bench and the hearing has been fixed for 15th June, 2023. On receipt of the orders from Hon'ble NCLT, Mumbai bench and Hon'ble NCLT, Kolkata bench, Pressman and Signpost will take necessary steps to comply with the orders. Further, subject to such statutory and other approvals required, the merger will become effective.				
Since the appointed date of the Scheme of Arrangement is 1st April, 2022, the merged financial statements for the financial year 2022-23 shall thereafter be presented to the shareholders of the merged entity for their approval.				
f) Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.				
By order of the Board				
Dr Niren Suchanti				
Chairman & Managing Director				
DIN: 00909388				
Kolkata				
30th May, 2023				
Pressman Advertising Limited				
CIN: L74140WB1983PLC036495				
Registered Office : 147, Block G, New Alipore, Kolkata 700 053				
t: 9007540730, Email: ir@pressmanindia.com, Website: www.pressmanadvertising.in				

V-GUARD	
---------	--





May 30, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Sir / Madam,

**Sub: Submission to Exchange Investor presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby submit the Investor Presentation on Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly take the above information on your records.

This is for your information and record.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.30  
21:23:45 +05'30'

**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership No. FCS 6618**  
**Encl: as above**

# V-Guard Industries

Q4 FY23 Earnings Presentation



# Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

**V-Guard Industries Limited** (V-Guard) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





# Table of Contents

MD's Message	04
Key Highlights	05-07
Financial Highlights	08-10
Segment-wise/Geographical Breakup of Revenues	11-13
Annexure	14-16



# Managing Director's Message



**Commenting on the performance for Q4 FY23, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said,** “We reported consolidated Net revenues of Rs. 4,126 crore in FY23, higher by 17.9% on a year-on-year basis. Excluding the revenues from Sunflame, like-for-like revenue growth is 16.3% yoy and this is ahead of the CAGR of 11.9% in revenues over the period FY19-23.

*Within our segments, the Electronics and Consumer Durables registered strong topline growth. We are making sustained progress towards achieving scale in key Durable categories.*

*During the year, the South market grew by 9% y-o-y while the Non-South markets grew by 26.4% YoY. With continued strong growth from Non-South markets, the contribution to revenues exceeds 45% for the quarter as well as for financial year 22-23. We continue to make progress in growing the business in the Non-South markets and the enriched contribution from these markets has strengthened the business with a diversified revenue base.*

*In the fourth quarter, we have witnessed an improvement in Gross Margin as the benefit of stable commodity prices begins to flow through. A&P spends are higher as they return towards normative levels. One-time costs of about Rs 10 Cr relating to the Sunflame acquisition have been recognized in Q4 results. We expect gross margins to further improve in Q1 FY 24.*

*It is also pertinent to note that in FY 22 we had prior-year tax credit of Rs 8 Cr as we switched over to the new Income Tax regime. In FY 23, the tax benefit arising from the Simon merger has been shown under Other Comprehensive Income (Rs 20 cr).*

*The Board of Directors have recommended a final dividend of Rs. 1.3 per share of a face value of Re. 1 each for the financial year 2022-23.*

*During Q4 FY 23, we completed the acquisition of Sunflame and the merger of Simon. Work relating to business integration is ongoing. These M&As are a good strategic fit to V-Guard with multiple levers for synergy benefits.”*

# Key Highlights – Q4 FY23



## Revenue increased by 7.6% YoY in Q4 FY23

- Q4 FY23 revenue increased by 7.6% YoY to Rs. 1,140.1 crore
- South markets witnessed a YoY decline of 3.3% whereas Non-South markets witnessed YoY growth of 9.7% in Q4 FY23
- Non-South markets contributed to 45.7% of total revenues in Q4 FY23 as compared to 42.6% in Q4 FY22

- FY23 revenue increased by 17.9% YoY to Rs. 4,126.0 crore
- South markets witnessed a YoY growth of 9.0% whereas Non-South markets witnessed YoY growth of 26.4% in FY23
- Non-South markets contributed to 45.3% of total revenues in FY23 as compared to 41.6% in FY22

## EBITDA performance and PAT

- Gross margin expanded by 210 bps YoY, at 31.3% in Q4 FY23 with the moderation in input costs and normalising of high-cost inventories in Consumer Durables segment
- Ad/promotional spends, at 1.6% of revenues in Q4 FY23 as compared to 1.2% in Q4 FY22, steadily reverting to pre-COVID levels
- EBITDA at Rs. 98.7 crore in Q4 FY23 declined 11.9% YoY, as compared to Rs. 112.0 crore in Q4 FY22
- EBITDA margins contracted by 190 bps YoY, at 8.7% as compared to 10.6% in Q4 FY22
- Q4 FY23 PAT of Rs. 52.7 crore, decreased 41.1% YoY. The PAT in base period was higher due to tax reversal on account of migration to the new tax regime.

## Robust cash flow generation and balance sheet

- CFO generation for FY23 at Rs. 423.8 crore, improved significantly as compared to negative Rs. 37.7 crore for FY22 on account of reduction in inventory to normative levels as guided earlier
- ROE and ROCE at 11.8% and 12.0%, respectively over the last 12 months
- Net debt has increased to Rs. 380.0 crore as on 31<sup>st</sup> March 2023, as against net cash of Rs. 49.0 crore as on 31<sup>st</sup> March 2022. This is due to funding requirements for the Sunflame acquisition.

# P&L Snapshot (including Sunflame)



P&L Statement Particulars	Q4 FY23 (Rs. Cr)	Q4 FY22 (Rs. Cr)	Change %	Q3 FY23 (Rs. Cr)	FY23 (Rs. Cr)	FY22 (Rs. Cr)	Change %
Net Revenue	1,140.14	1,059.17	7.6%	980.84	4,126.04	3,500.19	17.9%
COGS	783.11	749.94	4.4%	690.70	2,884.39	2,413.89	19.5%
Gross Margin	31.3%	29.2%	2.1%	29.6%	30.1%	31.0%	-0.9%
EBITDA (excluding other income)	98.66	111.99	-11.9%	65.88	319.91	340.23	-6.0%
as a % to Net Revenue (NR)	8.7%	10.6%	-1.9%	6.7%	7.8%	9.7%	-2.0%
Other Income (including finance income)	2.63	2.68	-1.8%	6.03	16.44	10.76	52.7%
EBITDA including other income	101.29	114.67	-11.7%	71.91	336.35	350.99	-4.2%
as a % to NR	8.9%	10.8%	-1.9%	7.3%	8.2%	10.0%	-1.8%
PBT	72.07	99.99	-27.9%	52.84	255.74	293.96	-13.0%
as a % to NR	6.3%	9.4%	-3.1%	5.4%	6.2%	8.4%	-2.2%
PAT	52.73	89.58	-41.1%	39.29	189.05	228.44	-17.2%
as a % to NR	4.6%	8.5%	-3.9%	4.0%	4.6%	6.5%	-1.9%

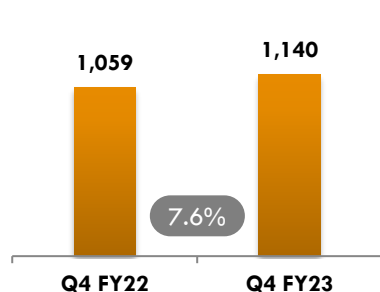
# P&L Snapshot (excluding Sunflame)



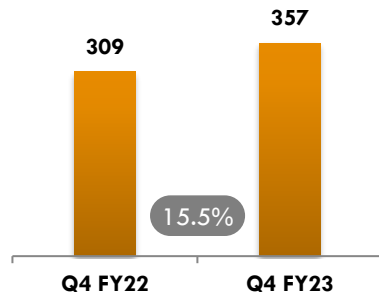
P&L Statement Particulars	Q4 FY23 (Rs. Cr)	Q4 FY22 (Rs. Cr)	Change %	Q3 FY23 (Rs. Cr)	FY23 (Rs. Cr)	FY22 (Rs. Cr)	Change %
Net Revenue	1,083.24	1,059.17	2.3%	980.84	4,069.14	3,500.19	16.3%
COGS	748.04	749.94	-0.3%	690.70	2,849.32	2,413.89	18.0%
Gross Margin	30.9%	29.2%	1.7%	29.6%	30.0%	31.0%	-1.1%
EBITDA (excluding other income)	89.21	111.99	-20.3%	65.88	310.46	340.23	-8.7%
as a % to Net Revenue (NR)	8.2%	10.6%	-2.4%	6.7%	7.6%	9.7%	-2.1%
Other Income (including finance income)	2.17	2.68	-19.0%	6.03	15.98	10.76	48.5%
EBITDA including other income	91.38	114.67	-20.3%	71.91	326.44	350.99	-7.0%
as a % to NR	8.4%	10.8%	-2.4%	7.3%	8.0%	10.0%	-2.0%
PBT	64.06	99.99	-35.9%	52.84	247.73	293.96	-15.7%
as a % to NR	5.9%	9.4%	-3.5%	5.4%	6.1%	8.4%	-2.3%
PAT	46.69	89.58	-47.9%	39.29	183.01	228.44	-19.9%
as a % to NR	4.3%	8.5%	-4.1%	4.0%	4.5%	6.5%	-2.0%

# Financial Highlights (Q4 FY23 vs. Q4 FY22)

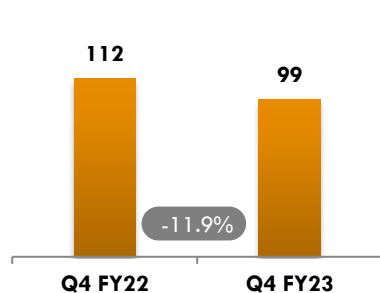
**Total Income (Rs. crore)**



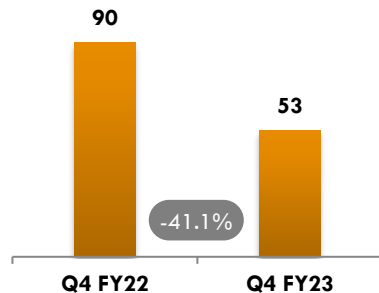
**Gross Profit**



**EBITDA (Rs. crore)**



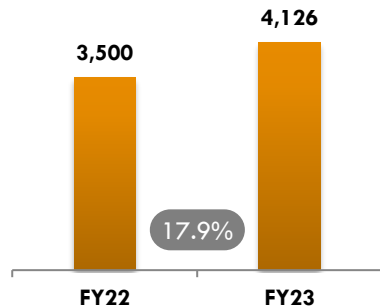
**PAT (Rs. crore)**



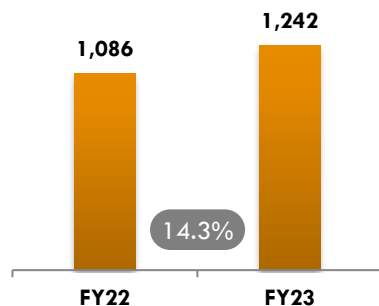
Key ratios (%)	Q4 FY23	Q4 FY22
Gross Margin	31.3%	29.2%
EBITDA Margin (excl. other income)	8.7%	10.6%
Net Margin	4.6%	8.5%
Ad & Promotion Exp./ Total Revenues	1.6%	1.2%
Employee Cost/ Total Operating Income	7.0%	6.2%
Other Expenditure/ Total Operating Income	15.6%	12.5%
Tax rate	26.8%	10.4%
Diluted EPS (Rs.)	1.21	2.07

# Financial Highlights (FY23 vs. FY22)

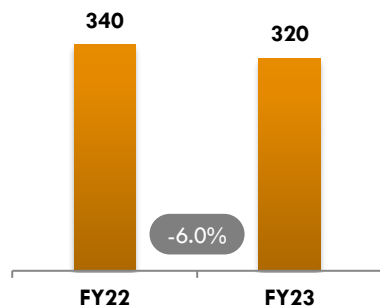
**Total Income (Rs. crore)**



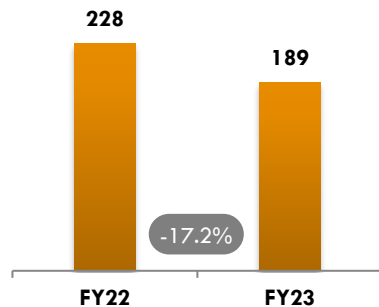
**Gross Profit**



**EBITDA (Rs. crore)**



**PAT (Rs. crore)**



Key ratios (%)	FY23	FY22
Gross Margin	30.1%	31.0%
EBITDA Margin (excl other income)	7.8%	9.7%
Net Margin	4.6%	6.5%
Ad & Promotion Exp./ Total Revenues	2.1%	1.6%
Employee Cost/ Total Operating Income	7.3%	7.7%
Other Expenditure/ Total Operating Income	15.0%	13.6%
Tax rate	26.1%	22.3%
Diluted EPS (Rs.)	4.35	5.25

# Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	31 March 2023	31 December 2022	31 March 2022
Net Worth	1,607.6	1,503.3	1,407.0
Gross Debt	419.6	116.7	11.8
Current Investments	0.1	325.5	-
Cash & Cash Equivalents (inc. bank balance)	39.5	130.8	60.8
Net Cash Position (Rs. crore)	-380.0	339.6	49.0
Fixed Assets	912.4	416.2	398.3

Balance Sheet Snapshot (Rs. Cr)	31 March 2023	31 December 2022	31 March 2022
Debtor (days)*	50	34	50
Inventory (days)*	97	92	130
Creditor (days)*	62	56	69
Working Capital Turnover (days)	85	70	111
RoE* (%)	11.8%	15.0%	16.2%
RoCE* (%)	12.0%	17.0%	20.5%

Note: \*Calculations are on a trailing twelve month basis

Based on Consolidated Financials

# Segment-wise Breakup – Q4 FY23 vs. Q4 FY22



Segment Revenue	Q4 FY23 (Rs. Cr)	Contribution (%)	Q4 FY22 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	271.7	23.8%	247.4	23.4%	9.9%
Electricals	525.3	46.1%	515.7	48.7%	1.9%
Consumer Durables	286.2	25.1%	296.1	28.0%	-3.4%
Sunflame	56.9	5.0%	-	-	-
<b>Grand Total</b>	<b>1,140.1</b>	<b>100.0%</b>	<b>1,059.2</b>	<b>100.0%</b>	<b>7.6%</b>

Segment Result	Q4 FY23 (Rs. Cr)	Margin (%)	Q4 FY22 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	32.5	12.0%	43.1	17.4%	-24.5%
Electricals	47.8	9.1%	55.5	10.8%	-14.0%
Consumer Durables	-1.1	-0.4%	5.0	1.7%	-122.7%
Sunflame	8.0	14.1%	-	-	-
<b>Grand Total</b>	<b>87.1</b>	<b>7.6%</b>	<b>103.6</b>	<b>9.8%</b>	<b>-15.8%</b>

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

*Based on Consolidated Financials*



# Segment-wise Breakup – FY23 vs. FY22



Segment Revenue	FY23 (Rs. Cr)	Contribution (%)	FY22 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	994.0	24.1%	815.6	23.3%	21.9%
Electricals	1,798.8	43.6%	1,620.6	46.3%	11.0%
Consumer Durables	1,276.3	30.9%	1,064.0	30.4%	20.0%
Sunflame	56.9	1.4%	-	-	-
<b>Grand Total</b>	<b>4,126.0</b>	<b>100.0%</b>	<b>3,500.2</b>	<b>100.0%</b>	<b>17.9%</b>

Segment Result	FY23 (Rs. Cr)	Margin (%)	FY22 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	130.9	13.2%	136.8	16.8%	-4.3%
Electricals	138.6	7.7%	158.6	9.8%	-12.6%
Consumer Durables	7.9	0.6%	17.1	1.6%	-53.8%
Sunflame	8.0	14.1%	-	-	-
<b>Grand Total</b>	<b>285.3</b>	<b>6.9%</b>	<b>312.4</b>	<b>8.9%</b>	<b>-8.7%</b>

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

# Geographical Breakup of Revenues

Region	Q4 FY23 (Rs. Cr)	Contribution (%)	Q4 FY22 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	588.3	54.3%	608.1	57.4%	-3.3%
Non-South	495.0	45.7%	451.1	42.6%	9.7%
Total (excl. Sunflame)	1,083.2	100%	1,059.2	100%	2.3%
Sunflame	56.9		-		-
Total Revenue	1,140.1		1,059.2		7.6%

Region	FY23 (Rs. Cr)	Contribution (%)	FY22 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	2,227.5	54.7%	2,042.9	58.4%	9.0%
Non-South	1,841.7	45.3%	1,457.3	41.6%	26.4%
Total (excl. Sunflame)	4,069.1	100%	3,500.2	100%	16.3%
Sunflame	56.9		-		-
Total Revenue	4,126.0		3,500.2		17.9%









**Annexure**

# Market Overview of V-Guard's Product Portfolio



15

Electronics	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	<b>Stabilizers</b>	1,700-1,800	55-60%	7-8%	42-45%	Microtek, Livguard, Bluebird
	<b>DUPS &amp; Battery</b>	11,500 -12,000	65-70%	8-10%	4-6%	Luminous, Microtek, Exide

Electricals	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	<b>House Wiring Cables</b>	16,500 -17,000	62-65%	8-10%	6-8%	Polycab, Finolex, Havells
	<b>Switchgears*</b>	3,000-3,500	75-80%	8-10%	3-5%	Havells, Legrand, Schneider
	<b>Modular Switches</b>	6,000-6,500	70-75%	8-10%	**	Anchor, Legrand, Havells
	<b>Pumps*</b>	3,000-3,500	60-65%	5-8%	8-10%	Crompton, Kirloskar, CRI

\*Market estimates of VG active product segments only | \*\* Recent entry/ Growth plan under activation

# Market Overview of V-Guard's Product Portfolio



16

Appliances	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	<b>Water Heaters</b>	2,500-2,600	65-70%	10-12%	14-16%	Havells, Bajaj, Crompton, Racold
	<b>Electric Fans</b>	9,200-9,500	75-80%	8-10%	3-5%	Crompton, Usha, Havells, Orient Bajaj
	<b>Solar Water Heaters</b>	500-600	60-65%	6-8%	14-16%	Sudarshan Saur, Supreme Solar
	<b>Air Coolers</b>	4,500-5,000	30-35%	15-20%	**	Symphony, Bajaj, Voltas
 <ul style="list-style-type: none"> <li><b>Kitchen Appliances -</b> <ul style="list-style-type: none"> <li>Mixer Grinders</li> <li>Gas Stoves</li> <li>Water Purifiers</li> <li>Other Small Kitchen Appliances#</li> </ul> </li> </ul>		12,000-14,000	65-75%	8-10%	**	<b>Mixer Grinders</b> - Bajaj, Preethi, Prestige <b>Gas Stoves</b> - Stovekraft, Sunflame, Butterfly <b>Water Purifiers</b> - Eureka Forbes, Kent RO, HUL Pureit <b>Others</b> - Faber, Bajaj, Havells

# Includes Induction Cooktop, Rice Cooker, Sandwich Makers, Toasters, Grills, Kettles, Chimneys, etc.

\*\* Recent entry/ Growth plan under activation

# About V-Guard Industries

V-Guard Industries Limited (BSE:532953, NSE: VGUARD) is a Kochi based company, founded in 1977 by Kochouseph Chittilapilly to manufacture and market Voltage stabilizers. The Company has since then established a strong brand name and aggressively diversified to become a multi-product Company catering to the Light Electricals sector manufacturing Voltage stabilizers, Digital UPS systems & Batteries, Pumps, House wiring cables, Switch gears, Modular switches, Electric water heaters, Fans, Solar water heaters, Air coolers and various Kitchen appliances.

V-Guard outsources ~ 40% of its product profile while the rest are manufactured in – house while keeping a strong control in designs and quality. It has manufacturing facilities at Coimbatore (Tamil Nadu), Kashipur & Roorkee (Uttarakhand), Kala Amb (Himachal Pradesh) and Sikkim.

V-Guard has been a dominant player in the South market, though the last ten years have also seen the Company expanding rapidly in the non-South geographies with their contribution increasing from 5% of total revenues in FY08 to around 45% of total revenues in FY23. Significant investments continue to be made to expand its outlet coverage in the non-South geographies and become a dominant pan-India player.

V-Guard has a diversified client base and an extensive marketing & distribution network. Its client base differs from product to product and includes direct marketing agents, distributors and retailers. The Company today has a strong network of 31 branches which cover ~40,000+ retailers across the country.



*For further information, please contact:*

**Sudarshan Kasturi (Senior VP & CFO)**

**V-Guard Industries Limited**

Tel: +91 484 300 5601

Email: sudarshan.kasturi@vguard.in

**Mayank Vaswani / Shruti Joshi**

**CDR India**

Tel: +91 982 094 0953 / +91 750 656 7349

Email: mayank@cdr-india.com / shruti@cdr-india.com



**THANK YOU**

May 30, 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 May 30, 2023 and various disclosures under SEBI (Listing Obligations and Disclosure Requirements), 2015**

Dear Madam/Sir,

This is to inform you that the Directors of the Company at their meeting held today, i.e. May 30, 2023, inter alia, transacted the following business:

Sl. No.	Particulars	Details								
1	Annual General Meeting	The 27 <sup>th</sup> Annual General Meeting of the Company (AGM) is scheduled to be held on Thursday, August 24, 2023. It will be held as per the various circulars issued by MCA and SEBI from time to time.								
2	Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from August 18, 2023 to August 24, 2023 (both days inclusive) for payment of dividend to the shareholders and dividend will be paid to those shareholders whose name(s) appear in the Register of Members / Register of Beneficial Owners on August 17, 2023.								
3	Issue and Allotment of Equity Shares pursuant to ESOS 2013	<div>The Board of Directors of the Company has allotted 2,70,785 nos. equity shares having face value of Re. 1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013' to thirteen (13) employees. Details of issue and allotment are tabulated below:</div> <table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Type of securities</td><td>Equity Shares</td></tr><tr><td>Type of Issue</td><td>Issuance pursuant to allotment of shares against Employee Stock Option Scheme of the Company (ESOS 2013)</td></tr><tr><td>Total number of securities proposed the total amount for which the securities will be issued</td><td>2,70,785</td></tr></table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares against Employee Stock Option Scheme of the Company (ESOS 2013)	Total number of securities proposed the total amount for which the securities will be issued	2,70,785
Particulars	Details									
Type of securities	Equity Shares									
Type of Issue	Issuance pursuant to allotment of shares against Employee Stock Option Scheme of the Company (ESOS 2013)									
Total number of securities proposed the total amount for which the securities will be issued	2,70,785									
4	Amendment in Employee Stock Option scheme ESOS 2013 of Company and creation of new options	The Nomination and Remuneration Committee in its meeting held on May 29, 2023, recommended the amendments in ESOP scheme of the Company 'ESOS 2013' to bring it in line with SEBI Regulations and approved creation of 57,00,000 (Fifty Seven Lakh) options, convertible into equity shares of Re.1/- each under ESOS 2013 and the same was approved by the Board of Directors in their meeting held today i.e. May 30, 2023 and recommended the increase of options to the shareholders for their approval in the ensuing AGM.								
5	Grant of options under ESOS 2013	The Nomination and Remuneration Committee in its meeting held on May 29, 2023, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013) and the same was approved by the Board of Directors in their meeting held today i.e. May 30, 2023. Details of grant approved are as under:								



		<b>Particulars</b>	<b>Details</b>
		Brief details of options granted	27,657no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013)
		Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.
		Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each.
		Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.
		Time within which may be exercised	6 years from the date of vesting.
		Exercise Price	₹ 1/- per option
		Options lapsed or cancelled	If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.
		Brief details of significant terms of ESOS 2013	The ESOS 2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS 2013 will vest in not less than one year and not more than five years from the date of grant of such options. Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria, if any. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but shall not be less than face value of the shares and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be eligible for exercise within a period of six years from the date of vesting of Options.
<b>6</b>	<b>Re-appointment of Auditors</b>	<p>The Board of Directors have appointed/re-appointed the following auditors:</p> <ul style="list-style-type: none"> <li>i. M/s Keyul M. Dedhia, Practicing Company Secretary, as Secretarial Auditors</li> <li>ii. M/s Mahajan &amp; Aibara Advisers LLP as Internal Auditors</li> <li>iii. M/s BBS &amp; Associates, Cost Accountants, as Cost Auditors</li> <li>iv. M/s. Price Waterhouse Chartered Accountants, LLP as Tax auditors</li> </ul> <p>Brief details of auditors are enclosed herewith.</p>	

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

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.30  
19:12:56 +05'30'

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

**Encl: As above**



**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD /4/2015 dated September 9, 2015**

Sr. No.	Particulars	Secretarial Auditors	Internal Auditors	Cost Auditors	Tax Auditors
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Not Applicable, since auditors are being re-appointed.	Not Applicable, since auditors are being re-appointed.	Not Applicable, since auditors are being re-appointed.	M/s. Price Waterhouse Chartered Accountants, LLP (statutory Auditors of the Company) is appointed as tax auditor
2	Date of Appointment/ Cessation(as applicable) & term of Appointment	30-05-2023  Mr. Keyul M Dedhia, Proprietor of M/s Keyul M Dedhia and Associates, Company Secretaries is appointed as Secretarial Auditor of the Company, to conduct the secretarial audit for the financial year 2023-2024	30-05-2023  M/s Mahajan & Aibara Advisers LLP are appointed as Internal Auditor of the Company, to conduct the Internal audit for the financial year 2023-2024	30-05-2023  M/s BBS & Associates, Cost Accountants are appointed as Cost Auditor of the Company, to conduct the Cost audit for the financial year 2023-2024	30-05-2023  M/s. Price Waterhouse Chartered Accountants, LLP (statutory Auditors of the Company) is appointed as tax auditor, to conduct tax audit for a period of 5 years from FY 2022-23 to FY 2026-27.
3	Brief Profile	<b>Name of the Auditor:</b> Mr. Keyul M Dedhia, Proprietor, M/s Keyul M Dedhia and Associates, Company Secretaries  Mr. Keyul M Dedhia is a Fellow Member of the Institute of Company Secretaries of India (ICSI), having a good working experience and proficiency in all matters related to Company law, SEBI and various other business law.	<b>Name of the Auditor:</b> M/s Mahajan & Aibara Advisers LLP  Mahajan & Aibara Advisers LLP specialises in providing Management and Business Consulting Services for various sectors. The M & A team has extensive experience in India and abroad of over 30 years has offered advisory services to domestic and multinational clients as well as Government agencies.	<b>Name of the Auditor:</b> M/s BBS & Associates, Cost Accountants  M/s. BBS and Associates, Cost Accountants, Kochi is a cost accounting firm constituted as per the provisions of the regulation 113 of the Institute of Cost and Works Accountants Act, 1959 having vast experience in manufacturing and service industries in Costing, Accounting and MIS functions.	<b>Name of the Auditor:</b> M/s. Price Waterhouse Chartered Accountants, LLP  M/s. Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm is primarily engaged in providing auditing and other assurance services to its clients.
4	Disclosure of relationships between directors	NA	NA	NA	NA

May 30, 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: Press release and Key highlights of Audited Financial Results for the Quarter and year ended March 31, 2023**

Dear Madam/Sir,

Please note that the Board of Directors in their meeting held today,i.e; May 30, 2023 has approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.With respect to the same, Press release and Key highlights are attached herewith.

This is for your information and record.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.30  
14:39:53 +05'30'

**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership No. FCS 6618**  
**Encl: as above**





## V-Guard's Q4 FY 2022-23 Revenue grows by 7.6% Y-o-Y, up 17.9% for the year

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its audited financial results for the quarter and year ended March 31, 2023.

### Q4 FY 2022-23 highlights:

- Consolidated Net Revenue from operations for the quarter ended March 31, 2023 is Rs. 1140.14 crs; a growth of 7.6% over the revenue recorded in the corresponding period of the previous year (Rs. 1059.17 crs).
- Consolidated Profit After Tax for the quarter is Rs. 52.73 crs as against Rs. 89.58 crs in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the year ended March 31, 2023 is Rs. 4126.04 crores; a growth of 17.9% over the revenue recorded in corresponding period of the previous year (Rs. 3500.19 crs).
- Consolidated Profit After Tax for the year ended March 31, 2023 is Rs. 189.05 crs as against Rs. 228.44 crs in corresponding period of the previous year.

### Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"During the year, the Electronics and Durables segments registered strong topline growth. We are making sustained progress towards achieving scale in key Durables categories. Non-South regions grew by 26%, thereby contributing 45% of the overall company revenues. We are seeing improvements in margins as the effect of slight softening of input costs is being felt. We expect margins to further improve in the coming year."*

*During Q4 FY 23, we completed the acquisition of Sunflame and the merger of Simon. Work relating to business integration is ongoing. These M&As are a good strategic fit to V-Guard with multiple levers for synergy benefits."*





## Key highlights

## Q4 FY 23 update

## 1 P&amp;L Summary

₹ in crores

Particulars	Q4 FY 23	Q4 FY 22	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19	CAGR 4 yr
Net revenue (NR)	1140.14	1059.17	7.6%	855.20	541.13	745.78	11.2%
COGS	783.11	749.94	4.4%	583.55	358.40	521.06	
Gross margin	31.3%	29.2%		31.8%	33.8%	30.1%	
EBITDA excluding other income	98.66	111.99	-11.9%	110.38	45.60	80.40	5.2%
as a % to NR	8.7%	10.6%		12.9%	8.4%	10.8%	
Other income (including finance income)	2.63	2.68	-1.8%	3.94	5.02	8.17	-24.7%
EBITDA after other income	101.29	114.67	-11.7%	114.32	50.62	88.57	3.4%
as a % to NR	8.9%	10.8%		13.4%	9.4%	11.9%	
PBT	72.07	99.99	-27.9%	99.77	42.27	82.37	-3.3%
as a % to NR	6.3%	9.4%		11.7%	7.8%	11.0%	
PAT	52.73	89.58	-41.1%	68.39	32.23	61.39	-3.7%
as a % to NR	4.6%	8.5%		8.0%	6.0%	8.2%	

## P&amp;L Summary (excluding Sunflame)

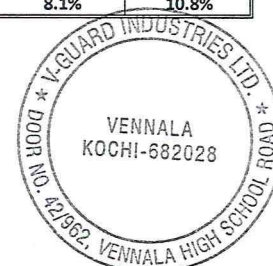
Particulars	Q4 FY 23	Q4 FY 22	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19	CAGR 4 yr
Net revenue (NR)	1083.24	1059.17	2.3%	855.20	541.13	745.78	9.8%
COGS	748.04	749.94	-0.3%	583.55	358.40	521.06	
Gross margin	30.9%	29.2%		31.8%	33.8%	30.1%	
People costs	77.41	65.19	18.7%	57.50	42.48	53.42	9.7%
Other expenses	168.59	132.05	27.7%	103.76	94.64	90.90	16.7%
EBITDA excluding other income	89.21	111.99	-20.3%	110.38	45.60	80.40	2.6%
as a % to NR	8.2%	10.6%		12.9%	8.4%	10.8%	
Depreciation	17.21	12.92	33.2%	11.99	7.42	5.86	30.9%
Finance costs	10.11	1.76	475.6%	2.57	0.95	0.33	134.7%
Other income (including finance income)	2.17	2.68	-19.0%	3.94	5.02	8.17	-28.2%
EBITDA after other income	91.38	114.67	-20.3%	114.32	50.62	88.57	0.8%
as a % to NR	8.4%	10.8%		13.4%	9.4%	11.9%	
PBT	64.06	99.99	-35.9%	99.77	42.27	82.37	-6.1%
as a % to NR	5.9%	9.4%		11.7%	7.8%	11.0%	
PAT	46.69	89.58	-47.9%	68.39	32.23	61.39	-6.6%
as a % to NR	4.3%	8.5%		8.0%	6.0%	8.2%	

## 2 South / Non-south growth

Region	Q4 FY 23	Contribution (%)	Q4 FY 22	Contribution (%)	YoY growth	Q4 FY 21	Q4 FY 20	Q4 FY 19
South	588.26	54.3%	608.10	57.4%	-3.3%	481.39	322.12	467.80
Non-south	494.98	45.7%	451.07	42.6%	9.7%	373.81	219.01	277.98
Total (excl Sunflame)	1,083.24	100%	1,059.17	100%	2.3%	855.20	541.13	745.78
Sunflame	56.90							
Total revenue	1,140.14		1,059.17		7.6%	855.20	541.13	745.78

## 3 Segment wise analysis

Products	Q4 FY 23	Contribution (%)	Q4 FY 22	Contribution (%)	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19
Segment revenue:								
Electronics	271.74	23.8%	247.36	23.4%	9.9%	242.77	150.32	205.48
Electricals	525.30	46.1%	515.67	48.7%	1.9%	388.75	246.67	361.31
Consumer Durables	286.20	25.1%	296.15	28.0%	-3.4%	223.68	144.14	178.99
Sunflame	56.90	5.0%						
Grand total	1140.14	100%	1059.17	100%	7.6%	855.20	541.13	745.78
Segment results:								
Electronics	32.52	37.3%	43.08	41.6%	-24.5%	53.07	21.25	30.34
Electricals	47.75	54.8%	55.52	53.6%	-14.0%	42.73	19.16	38.22
Consumer Durables	-1.13	-1.3%	4.95	4.8%	-122.7%	8.90	3.54	11.84
Sunflame	8.00	9.2%						
Grand total	87.14	100%	103.55	100%	-15.8%	104.71	43.95	80.40
Segment margins:								
Electronics	12.0%		17.4%		-5.4%	21.9%	14.1%	14.8%
Electricals	9.1%		10.8%		-1.7%	11.0%	7.8%	10.6%
Consumer Durables	-0.4%		1.7%		-2.1%	4.0%	2.5%	6.6%
Sunflame	14.1%							
Grand total	7.6%		9.8%		-2.2%	12.2%	8.1%	10.8%



#### 4 Other financial highlights \*

	Q4 FY 23	Q4 FY 22
Debtor days	50	50
Inventory days	97	130
Creditor days	62	69
Working capital turnover	85	111
RoE	11.8%	16.2%
RoCE	12.0%	20.5%

\* Based on trailing twelve months

#### FY 23 Update

#### 5 P&L Summary

₹ in crores

Particulars	FY 23	FY 22	Change	FY 21	FY 20	FY 19	CAGR 4 yr
Net revenue	4126.04	3500.19	17.9%	2721.24	2502.94	2594.01	12.3%
COGS	2884.39	2413.89	19.5%	1852.51	1661.75	1806.50	
Gross margin	30.1%	31.0%		31.9%	33.6%	30.4%	
EBITDA excluding other income	319.91	340.23	-6.0%	312.10	257.99	224.31	9.3%
as a % to NR	7.8%	9.7%		11.5%	10.3%	8.6%	
Other income (including finance income)	16.44	10.76	52.7%	20.73	25.13	20.05	-4.8%
EBITDA after other income	336.35	350.99	-4.2%	332.83	283.12	244.36	8.3%
as a % to NR	8.2%	10.0%		12.2%	11.3%	9.4%	
PBT	255.74	293.96	-13.0%	288.10	249.58	219.59	3.9%
as a % to NR	6.2%	8.4%		10.6%	10.0%	8.5%	
PAT	189.05	228.44	-17.2%	201.89	188.25	168.05	3.0%
as a % to NR	4.6%	6.5%		7.4%	7.5%	6.5%	

#### P&L Summary (excluding Sunflame)

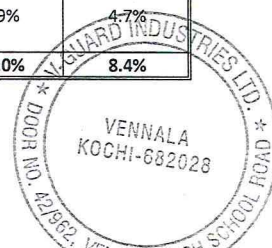
Particulars	FY 23	FY 22	Change	FY 21	FY 20	FY 19	CAGR 4 yr
Net revenue	4069.14	3500.19	16.3%	2721.24	2502.94	2594.01	11.9%
COGS	2849.32	2413.89	18.0%	1852.51	1661.75	1806.50	
Gross margin	30.0%	31.0%		31.9%	33.6%	30.4%	
People costs	300.10	270.00	11.1%	226.58	208.83	205.40	9.9%
Other expenses	609.26	476.07	28.0%	330.04	374.37	357.80	14.2%
EBITDA excluding other income	310.46	340.23	-8.7%	312.10	257.99	224.31	8.5%
as a % to NR	7.6%	9.7%		11.5%	10.3%	8.6%	
Depreciation	62.57	49.15	27.3%	38.63	29.38	23.01	28.4%
Finance costs	16.14	7.88	104.9%	6.10	4.16	1.76	74.0%
Other income (including finance income)	15.98	10.76	48.5%	20.73	25.13	20.05	-5.5%
EBITDA after other income	326.44	350.99	-7.0%	332.83	283.12	244.36	7.5%
as a % to NR	8.0%	10.0%		12.2%	11.3%	9.4%	
PBT	247.73	293.96	-15.7%	288.10	249.58	219.59	3.1%
as a % to NR	6.1%	8.4%		10.6%	10.0%	8.5%	
PAT	183.01	228.44	-19.9%	201.89	188.25	168.05	2.2%
as a % to NR	4.5%	6.5%		7.4%	7.5%	6.5%	

#### 6 South / Non-south growth

Region	FY 23	Contribution (%)	FY 22	Contribution (%)	YoY growth	FY 21	FY 20	FY 19
South	2,227.47	54.7%	2,042.93	58.4%	9.0%	1591.32	1490.04	1593.04
Non-south	1,841.67	45.3%	1,457.26	41.6%	26.4%	1129.92	1012.90	1000.97
Total (excl Sunflame)	4,069.14	100%	3500.19	100%	16.3%	2721.24	2502.94	2594.01
Sunflame	56.90							
Total revenue	4,126.04		3,500.19		17.9%	2,721.24	2,502.94	2,594.01

#### 7 Segment wise analysis

Products	FY 23	Contribution (%)	FY 22	Contribution (%)	Change	FY 21	FY 20	FY 19
Segment revenue:								
Electronics	994.01	24.1%	815.60	23.3%	21.9%	758.88	754.52	759.89
Electricals	1798.83	43.6%	1620.59	46.3%	11.0%	1225.70	1073.96	1156.19
Consumer Durables	1276.30	30.9%	1064.00	30.4%	20.0%	736.67	674.47	677.93
Sunflame	56.90	1.4%						
Grand total	4126.04	100%	3500.19	100%	17.9%	2721.25	2502.94	2594.01
Segment results:								
Electronics	130.85	45.9%	136.76	43.8%	-4.3%	144.16	123.68	95.19
Electricals	138.57	48.6%	158.58	50.8%	-12.6%	110.42	85.89	89.54
Consumer Durables	7.90	2.8%	17.10	5.5%	-53.8%	40.26	39.94	31.93
Sunflame	8.00	2.8%						
Grand total	285.32	100%	312.44	100%	-8.7%	294.84	249.50	216.66
Segment margins:								
Electronics	13.2%		16.8%		-3.6%	19.0%	16.4%	12.5%
Electricals	7.7%		9.8%		-2.1%	9.0%	8.0%	7.7%
Consumer Durables	0.6%		1.6%		-1.0%	5.5%	5.9%	4.7%
Sunflame	14.1%							
Grand total	6.9%		8.9%		-2.0%	10.8%	10.0%	8.4%



May 30, 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 May 30, 2023**

Dear Madam/Sir,

This is to inform you that Directors of the Company at their meeting held today, i.e. May 30, 2023, inter alia, transacted the following business:

Sl. No.	Particulars	Details
1	<b>Financial Results</b>	<p>The Board of Directors have approved the Audited Standalone &amp; Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023. The Audited Financial Results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith. The disclosure under SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, with respect to Large Corporate Borrower, is also enclosed herewith.</p> <p>Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023 and a declaration to that effect by the Managing Director is enclosed with this letter.</p>
2	<b>Dividend</b>	<p>The Board has recommended a final Dividend of Rs. 1.30/- (130%) per equity share of Re. 1/- each for the financial year 2022-23. The dividend if approved by the members at the 27<sup>th</sup> Annual General Meeting, shall be disbursed within 30 days from the date of Annual General Meeting.</p>

The aforesaid meeting commenced at 9:00 A.M. and concluded at 2:02 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  
Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.30  
14:08:24 +05'30'

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



Encl: As above

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

**P** +91 484 300 5000, 200 5000  
**E** mail@vguard.in  
**W** www.vguard.in



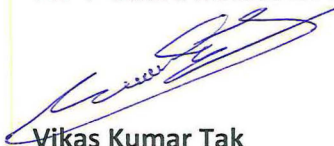
**Initial Disclosure by an entity identified as Large Corporate ("LC")**

(To be submitted to the stock exchange(s) within 30 days from the beginning of the FY)

Sl. No.	Particulars	Details
01	Name of the Company	V-Guard Industries Limited
02	CIN	L31200KL1996PLC010010
03	Outstanding borrowing of Company as on 31 <sup>st</sup> March, 2023 (in Rs. Crore)	272.91
04	Highest credit rating during the previous financial year along with name of the CRA	ICRA AA
05	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

**For V-Guard Industries Limited**



**Vikas Kumar Tak**  
**Company Secretary and Compliance Officer**  
**Membership No. F 6618**  
 E-mail: vikas.tak@vguard.in

**For V-Guard Industries Limited**



**Sudarshan Kasturi**  
**Chief Financial Officer**  
 E-mail: [sudarshan.kasturi@vguard.in](mailto:sudarshan.kasturi@vguard.in)



May 30, 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at their meeting held on May 30, 2023, has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

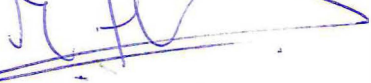
Further, as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is declared that the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

This is for your information and records.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited



**Mithun K Chittilappilly**  
**Managing Director**  
**DIN: 00027610**



**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

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the statement of standalone financial results of V-Guard Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date (together hereinafter referred as "standalone financial results"), attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008

T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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 AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Standalone Financial Results

Page 2 of 3

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below).





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results of the Company for the quarter and year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 19, 2022, expressed an unmodified opinion on those standalone financial results.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 23064311BGYDLN7597

Place : Kochi

Date : May 30, 2023

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023**

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note 10 below)	(Unaudited)	(Refer note 10 below)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	1,08,013.94	97,797.46	1,05,026.96	4,04,960.32	3,47,666.74
	Other income	183.22	579.38	330.46	1,496.60	1,092.26
	<b>Total income</b>	<b>1,08,197.16</b>	<b>98,376.84</b>	<b>1,05,357.42</b>	<b>4,06,456.92</b>	<b>3,48,759.00</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	30,483.16	27,777.08	41,446.91	1,22,343.84	1,37,476.66
	Purchase of stock-in-trade	47,923.19	30,273.65	30,457.59	1,56,749.73	1,17,888.24
	(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,501.72)	12,129.27	2,932.04	8,911.78	(13,969.56)
	Employee benefits expense	7,601.24	7,631.96	6,356.56	29,486.20	26,688.06
	Depreciation and amortization expenses	1,603.99	1,549.60	1,232.41	5,844.06	4,750.00
	Finance costs	1,008.20	231.12	156.39	1,592.41	752.49
	Other expenses	14,863.01	13,930.60	12,751.71	57,391.75	46,168.34
	<b>Total expenses</b>	<b>1,01,981.07</b>	<b>93,523.28</b>	<b>95,333.61</b>	<b>3,82,319.77</b>	<b>3,19,754.23</b>
3	<b>Profit before tax (1-2)</b>	<b>6,216.09</b>	<b>4,853.56</b>	<b>10,023.81</b>	<b>24,137.15</b>	<b>29,004.77</b>
4	<b>Tax expenses:</b>					
	Current tax	(827.21)	1,149.78	1,095.08	3,589.23	6,901.02
	Deferred tax expense / (credit)	2,409.84	121.81	(131.63)	2,615.45	(575.97)
	<b>Total tax expenses</b>	<b>1,582.63</b>	<b>1,271.59</b>	<b>963.45</b>	<b>6,204.68</b>	<b>6,325.05</b>
5	<b>Profit for the period / year (3-4)</b>	<b>4,633.46</b>	<b>3,581.97</b>	<b>9,060.36</b>	<b>17,932.47</b>	<b>22,679.72</b>
6	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	2,005.43	-	(54.98)	2,005.43	(54.98)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>2,005.43</b>	<b>-</b>	<b>(54.98)</b>	<b>2,005.43</b>	<b>(54.98)</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>6,638.89</b>	<b>3,581.97</b>	<b>9,005.38</b>	<b>19,937.90</b>	<b>22,624.74</b>
8	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	1.07	0.83	2.10	4.15	5.27
	(b) Diluted (₹)	1.06	0.82	2.09	4.12	5.23

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

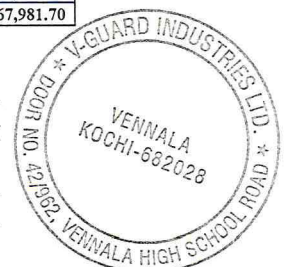
(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note 10 below)	(Unaudited)	(Refer note 10 below)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Electronics	27,583.98	19,353.04	24,712.94	1,00,084.61	81,559.56
	(b) Electricals	51,809.64	43,077.40	50,726.42	1,77,245.29	1,59,707.55
	(c) Consumer Durables	28,620.32	35,367.02	29,587.60	1,27,630.42	1,06,399.63
	<b>Total</b>	<b>1,08,013.94</b>	<b>97,797.46</b>	<b>1,05,026.96</b>	<b>4,04,960.32</b>	<b>3,47,666.74</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,08,013.94</b>	<b>97,797.46</b>	<b>1,05,026.96</b>	<b>4,04,960.32</b>	<b>3,47,666.74</b>
2	<b>Segment Results</b>					
	(a) Electronics	2,683.92	2,090.77	4,416.08	12,582.41	13,900.71
	(b) Electricals	4,956.86	3,654.59	5,449.72	13,508.72	15,206.23
	(c) Consumer Durables	75.13	(446.82)	495.20	978.10	1,709.60
	<b>Total</b>	<b>7,715.91</b>	<b>5,298.54</b>	<b>10,361.00</b>	<b>27,069.23</b>	<b>30,816.54</b>
	(Add) / Less: (i) Finance cost	1,008.20	231.12	156.39	1,592.41	752.49
	(ii) Other un-allocable expense net of un-allocable income	491.62	213.86	180.80	1,339.67	1,059.28
	<b>Profit before tax</b>	<b>6,216.09</b>	<b>4,853.56</b>	<b>10,023.81</b>	<b>24,137.15</b>	<b>29,004.77</b>
3	<b>Segment Assets</b>					
	(a) Electronics	38,633.89	32,484.66	38,934.31	38,633.89	38,934.31
	(b) Electricals	55,130.94	47,700.56	59,950.69	55,130.94	59,950.69
	(c) Consumer Durables	60,078.13	60,604.94	71,965.27	60,078.13	71,965.27
	(d) Unallocated	1,17,650.05	87,248.79	37,382.31	1,17,650.05	37,382.31
	<b>Total assets</b>	<b>2,71,493.01</b>	<b>2,28,038.95</b>	<b>2,08,232.58</b>	<b>2,71,493.01</b>	<b>2,08,232.58</b>
4	<b>Segment Liabilities</b>					
	(a) Electronics	14,645.12	12,664.84	11,398.85	14,645.12	11,398.85
	(b) Electricals	35,927.55	30,097.46	25,458.65	35,927.55	25,458.65
	(c) Consumer Durables	21,044.15	19,213.21	17,000.17	21,044.15	17,000.17
	(d) Unallocated	41,076.50	17,060.94	14,124.03	41,076.50	14,124.03
	<b>Total liabilities</b>	<b>1,12,693.32</b>	<b>79,036.45</b>	<b>67,981.70</b>	<b>1,12,693.32</b>	<b>67,981.70</b>

**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

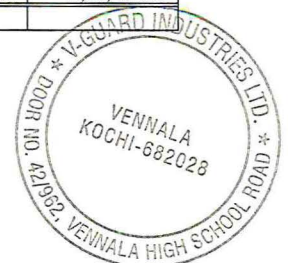




**STANDALONE BALANCE SHEET AS AT 31.03.2023**

(₹ in lakhs)

Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
Property, plant and equipment		34,092.27	33,164.97
Capital work-in-progress		1,217.27	864.37
Investment property		27.90	27.90
Other intangible assets		1,761.56	808.54
Intangible assets under development		364.79	783.85
Right of use assets		8,786.26	6,025.69
Financial assets			
(a) Investment in subsidiaries		81,798.45	6,864.70
(b) Other investments		3,340.00	3,340.00
(c) Loans		103.43	143.94
(d) Other financial assets		1,929.94	1,525.43
Current tax assets (net)		3,036.65	2,210.60
Deferred tax assets (net)		735.48	862.92
Other non-current assets		998.34	1,291.15
		<b>1,38,192.34</b>	<b>57,914.06</b>
<b>2. Current assets</b>			
Inventories		68,941.33	84,988.85
Financial assets			
(a) Trade receivables		53,173.69	47,924.29
(b) Cash and cash equivalents		2,365.27	5,344.86
(c) Other bank balances		44.66	42.86
(d) Loans		156.39	175.18
(e) Other financial assets		541.79	13.14
Other current assets		8,077.54	11,829.34
		<b>1,33,300.67</b>	<b>1,50,318.52</b>
<b>Total assets</b>		<b>2,71,493.01</b>	<b>2,08,232.58</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital		4,321.74	4,315.42
Other equity		1,54,477.95	1,35,935.46
<b>Total equity</b>		<b>1,58,799.69</b>	<b>1,40,250.88</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings		27,290.60	-
(b) Lease liabilities		6,542.62	4,843.31
(c) Other financial liabilities		2,540.31	572.55
Provisions		1,366.85	1,289.68
		<b>37,740.38</b>	<b>6,705.54</b>
<b>3. Current liabilities</b>			
Financial liabilities			
(a) Borrowings		14,670.23	1,000.00
(b) Lease liabilities		1,551.74	791.33
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		5,621.72	4,272.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,688.53	40,468.63
(d) Other financial liabilities		3,845.96	5,390.69
Other current liabilities		5,380.97	4,411.38
Provisions		6,193.79	4,758.35
Current tax liabilities (net)		-	183.46
		<b>74,952.94</b>	<b>61,276.16</b>
<b>Total liabilities</b>		<b>1,12,693.32</b>	<b>67,981.70</b>
<b>Total equity and liabilities</b>		<b>2,71,493.01</b>	<b>2,08,232.58</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023**

Particulars	(₹ in lakhs)	
	For the year ended	For the year ended
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	24,137.15	29,004.77
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	5,844.06	4,750.00
Loss on property, plant and equipment sold / scrapped / written off (net)	12.93	67.49
Finance costs	1,592.41	752.49
Finance income	(177.83)	(319.46)
Carrying value adjustment of put option liability	47.45	106.99
Gain on sale of investments	(532.55)	(17.38)
(Gain) / loss on lease modifications	(15.34)	-
Liabilities / provisions no longer required written back	(12.04)	(14.83)
Loss allowance for trade receivables (net)	(745.81)	207.24
Impairment allowance for doubtful advances (net)	(308.99)	344.32
Share based payments expense	1,336.88	1,555.02
Operating profit before working capital changes	7,041.17	7,431.88
Movement in working capital	31,178.32	36,436.65
Decrease / (increase) in inventories	16,429.30	(22,122.94)
(Increase) / decrease in trade receivables	(4,141.24)	(9,659.77)
Decrease / (increase) in loans to employees and others	59.30	46.73
(Increase) / decrease in other financial assets	(467.14)	(95.01)
Decrease / (increase) in other assets	4,032.08	(1,409.69)
(Decrease) / increase in trade payables	(1,803.38)	841.97
(Increase) / decrease in other financial liabilities	(1,379.19)	105.95
Increase / (decrease) in provisions	1,355.54	601.52
Decrease / (increase) in other liabilities	928.73	655.05
Cash generated from operations	15,014.00	(31,036.19)
Income tax paid (net of refunds)	46,192.32	5,400.46
Net cash flow from / (used in) operating activities (A)	(4,597.41)	(8,690.01)
	<b>41,594.91</b>	<b>(3,289.55)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(5,286.79)	(7,744.93)
Proceeds from sale of property, plant and equipment	151.70	8.64
Investment in equity shares of subsidiary companies	(73,053.75)	(5,979.75)
Acquisition of cash balance as part of business combination	71.28	-
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(0.88)	20.80
Finance income	170.69	329.16
Proceeds from sale of current investments (net)	532.55	17.38
Net cash flow (used in) / from investing activities (B)	<b>(77,415.20)</b>	<b>(13,348.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options (including share application money)	200.39	456.49
Payment of principal portion of lease liabilities	(1,119.86)	(713.09)
Proceeds / (repayment) of short term borrowings (net)	13,670.23	-
Proceeds / (repayment) of long term borrowings	27,290.60	-
Finance costs paid	(1,592.41)	(671.91)
Dividends paid on equity shares	(5,608.25)	(5,160.69)
Net cash flow from / (used in) financing activities (C)	<b>32,840.70</b>	<b>(6,089.20)</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<b>(2,979.59)</b>	<b>(22,727.45)</b>
Cash and cash equivalents at the beginning of the year	5,344.86	28,072.31
Cash and cash equivalents at the end of the year	<b>2,365.27</b>	<b>5,344.86</b>
<b>Components of cash and cash equivalents:</b>		
(a) Cash on hand	1.07	0.19
(b) Balances with bank:		
In current accounts	2,364.20	5,344.67
	<b>2,365.27</b>	<b>5,344.86</b>





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the statement of consolidated financial results of V-Guard Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 3 to the consolidated financial results) for the year ended March 31, 2023 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date (together hereinafter referred as "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the financial results of the following entities

#### Holding Company

V-Guard Industries Limited

#### Subsidiaries:

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited (from January 12, 2023, refer note 8 to the consolidated financial results)

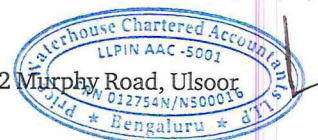
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 11 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222



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/NS00016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of V-Guard Industries Limited  
Report on the Consolidated Financial Results  
Page 2 of 4

## Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Group and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Consolidated Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results/financial information, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. 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.

### Other Matters

11. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 18,692.76 lakhs and net assets of Rs. 13,359.14 lakhs as at March 31, 2023, total revenues of Rs. 12,889.07 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,045.43 lakhs and cash flows (net) of Rs. 1,232.74 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 paragraph 10 above.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Consolidated Financial Results

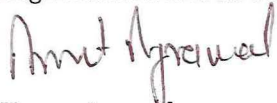
Page 4 of 4

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated financial results of the Group for the quarter and year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 19, 2022, expressed an unmodified opinion on those consolidated financial results.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Holding Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 23064311BGYDLP1200

Place : Kochi

Date : May 30, 2023



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(₹ in lakhs)

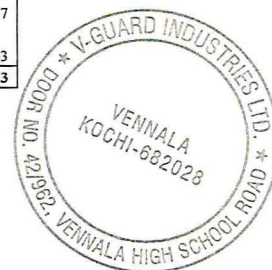


Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note 10 below)	(Unaudited)	(Refer note 10 below)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	1,14,014.38	98,083.84	1,05,916.89	4,12,604.42	3,50,018.59
	Other income	263.24	603.40	268.02	1,643.83	1,076.36
	<b>Total income</b>	<b>1,14,277.62</b>	<b>98,687.24</b>	<b>1,06,184.91</b>	<b>4,14,248.25</b>	<b>3,51,094.95</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	38,338.79	30,407.92	42,365.73	1,36,092.23	1,41,250.61
	Purchase of stock-in-trade	42,024.42	26,848.50	29,500.43	1,44,442.86	1,14,256.86
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	(2,052.33)	11,813.36	3,127.94	7,904.18	(14,118.04)
	Employee benefits expense	8,023.82	7,757.94	6,518.75	30,293.04	26,999.53
	Depreciation and amortization expenses	1,906.32	1,668.31	1,292.31	6,442.49	4,914.73
	Finance costs	1,015.84	238.51	175.67	1,619.13	788.06
	Other expenses	17,813.89	14,668.34	13,205.34	61,880.68	47,606.75
	<b>Total expenses</b>	<b>1,07,070.75</b>	<b>93,402.88</b>	<b>96,186.17</b>	<b>3,88,674.61</b>	<b>3,21,698.50</b>
3	<b>Profit before tax (1-2)</b>	<b>7,206.87</b>	<b>5,284.36</b>	<b>9,998.74</b>	<b>25,573.64</b>	<b>29,396.45</b>
4	<b>Tax expenses:</b>					
	Current tax	(481.38)	1,196.17	1,130.08	4,026.45	7,061.02
	Deferred tax expense / (credit)	2,415.48	159.57	(88.92)	2,642.49	(508.32)
	<b>Total tax expenses</b>	<b>1,934.10</b>	<b>1,355.74</b>	<b>1,041.16</b>	<b>6,668.94</b>	<b>6,552.70</b>
5	<b>Profit for the period / year (3-4)</b>	<b>5,272.77</b>	<b>3,928.62</b>	<b>8,957.58</b>	<b>18,904.70</b>	<b>22,843.75</b>
6	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	2,003.76	-	(50.55)	2,003.76	(50.55)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>2,003.76</b>	<b>-</b>	<b>(50.55)</b>	<b>2,003.76</b>	<b>(50.55)</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>7,276.53</b>	<b>3,928.62</b>	<b>8,907.03</b>	<b>20,908.46</b>	<b>22,793.20</b>
8	<b>Profit for the period / year attributable to:</b>					
	Equity holders of the parent company	5,272.77	3,928.62	8,969.84	18,911.35	22,769.24
	Non controlling interests	-	-	(12.26)	(6.65)	74.51
9	<b>Total comprehensive income for the period / year</b>	<b>7,276.53</b>	<b>3,928.62</b>	<b>8,918.14</b>	<b>20,915.11</b>	<b>22,717.54</b>
	Equity holders of the parent company	-	-	(11.11)	(6.65)	75.66
	Non controlling interests	-	-	-	-	-
10	<b>Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)</b>					
	(a) Basic (₹)	1.22	0.91	2.08	4.38	5.29
	(b) Diluted (₹)	1.21	0.90	2.07	4.35	5.25

## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note 10 below)	(Unaudited)	(Refer note 10 below)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Electronics	27,174.10	19,135.19	24,735.56	99,400.78	81,559.56
	(b) Electricals	52,529.86	43,581.63	51,566.64	1,79,883.12	1,62,059.40
	(c) Consumer Durables	28,620.32	35,367.02	29,614.69	1,27,630.42	1,06,399.63
	(d) Sunflame	5,690.10	-	-	5,690.10	-
	<b>Total</b>	<b>1,14,014.38</b>	<b>98,083.84</b>	<b>1,05,916.89</b>	<b>4,12,604.42</b>	<b>3,50,018.59</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,14,014.38</b>	<b>98,083.84</b>	<b>1,05,916.89</b>	<b>4,12,604.42</b>	<b>3,50,018.59</b>
2	<b>Segment Results</b>					
	(a) Electronics	3,251.94	2,216.48	4,307.88	13,085.36	13,676.37
	(b) Electricals	4,775.13	3,967.07	5,552.13	13,856.85	15,857.82
	(c) Consumer Durables	(112.58)	(446.82)	495.20	790.39	1,709.60
	(d) Sunflame	799.84	-	-	799.84	-
	<b>Total</b>	<b>8,714.33</b>	<b>5,736.73</b>	<b>10,355.21</b>	<b>28,532.44</b>	<b>31,243.79</b>
	(Add) / Less: (i) Finance cost	1,015.84	238.51	175.67	1,619.13	788.06
	(ii) Other un-allocable expense net of un-allocable income	491.62	213.86	180.80	1,339.67	1,059.28
	<b>Profit before tax</b>	<b>7,206.87</b>	<b>5,284.36</b>	<b>9,998.74</b>	<b>25,573.64</b>	<b>29,396.45</b>
3	<b>Segment Assets</b>					
	(a) Electronics	51,831.19	44,795.70	44,583.46	51,831.19	44,583.46
	(b) Electricals	58,672.34	50,912.19	62,879.75	58,672.34	62,879.75
	(c) Consumer Durables	60,701.65	60,775.90	71,965.27	60,701.65	71,965.27
	(d) Sunflame	82,374.58	-	-	82,374.58	-
	(e) Unallocated	37,113.41	74,828.96	31,254.21	37,113.41	31,254.21
	<b>Total assets</b>	<b>2,90,693.17</b>	<b>2,31,312.75</b>	<b>2,10,682.69</b>	<b>2,90,693.17</b>	<b>2,10,682.69</b>
4	<b>Segment Liabilities</b>					
	(a) Electronics	16,376.78	13,877.03	12,007.32	16,376.78	12,007.32
	(b) Electricals	36,837.29	30,834.38	26,308.51	36,837.29	26,308.51
	(c) Consumer Durables	21,049.15	19,213.21	17,000.17	21,049.15	17,000.17
	(d) Sunflame	14,507.01	-	-	14,507.01	-
	(e) Unallocated	41,160.91	17,060.93	14,124.03	41,160.91	14,124.03
	<b>Total liabilities</b>	<b>1,29,931.14</b>	<b>80,985.55</b>	<b>69,440.03</b>	<b>1,29,931.14</b>	<b>69,440.03</b>





CONSOLIDATED BALANCE SHEET AS AT 31.03.2023

(₹ in lakhs)

Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
Property, plant and equipment		45,924.89	37,281.53
Capital work-in-progress		2,370.02	915.09
Investment property		177.90	27.90
Goodwill		25,280.17	366.40
Other intangible assets		42,579.78	846.63
Intangible assets under development		364.79	783.85
Right of use assets		10,729.02	7,771.76
Financial assets			
(a) Other investments		3,340.45	3,340.00
(b) Loans		506.13	143.94
(c) Other financial assets		2,019.36	1,489.49
Current tax assets (net)		3,076.05	2,210.66
Deferred tax assets (net)		819.79	908.49
Other non-current assets		2,981.59	1,561.60
		<b>1,40,169.94</b>	<b>57,647.34</b>
<b>2. Current assets</b>			
Inventories		76,743.76	85,958.47
Financial assets			
(a) Current investments		12.23	-
(b) Trade receivables		56,865.70	48,412.63
(c) Cash and cash equivalents		3,954.20	6,079.68
(d) Other bank balances		2,732.99	46.86
(e) Loans		168.01	175.39
(f) Other financial assets		638.21	72.79
Other current assets		9,408.13	12,289.53
		<b>1,50,523.23</b>	<b>1,53,035.35</b>
<b>Total assets</b>		<b>2,90,693.17</b>	<b>2,10,682.69</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital		4,321.74	4,315.42
Other equity		1,56,440.29	1,36,380.45
Equity attributable to equity holders of the parent		1,60,762.03	1,40,695.87
Non controlling interests		-	546.79
<b>Total equity</b>		<b>1,60,762.03</b>	<b>1,41,242.66</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings		27,290.60	-
(b) Lease liabilities		6,684.11	4,864.56
(c) Other financial liabilities		2,540.31	572.55
Deferred tax liabilities (net)		10,325.54	-
Provisions		1,421.94	1,342.58
		<b>48,262.50</b>	<b>6,779.69</b>
<b>3. Current liabilities</b>			
Financial liabilities			
(a) Borrowings		14,670.23	1,179.22
(b) Lease liabilities		1,653.49	791.39
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		6,407.42	4,398.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		42,447.28	40,949.28
(d) Other financial liabilities		4,231.76	5,828.47
Other current liabilities		5,778.67	4,422.73
Provisions		6,348.05	4,843.31
Current tax liabilities (net)		131.74	247.63
		<b>81,668.64</b>	<b>62,660.34</b>
<b>Total liabilities</b>		<b>1,29,931.14</b>	<b>69,440.03</b>
<b>Total equity and liabilities</b>		<b>2,90,693.17</b>	<b>2,10,682.69</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023**

Particulars	(₹ in lakhs)	
	For the year ended	For the year ended
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	25,573.64	29,396.45
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	6,442.49	4,914.73
Loss on property, plant and equipment sold / scrapped / written off (net)	18.17	71.40
Finance costs	1,619.13	788.06
Finance income	(241.80)	(320.14)
Carrying value adjustment of put option liability	47.45	106.99
Gain on sale of investments	(544.88)	(17.38)
(Gain) / loss on lease modifications	(15.34)	-
Liabilities / provisions no longer required written back	(24.74)	(14.83)
Loss allowance for trade receivables (net)	(774.88)	568.15
Impairment allowance for doubtful advances (net)	(308.99)	-
Share based payments expense / (reversals)	1,336.88	1,555.02
	<b>7,553.49</b>	<b>7,652.00</b>
Operating profit before working capital changes	33,127.13	37,048.45
Movement in working capital		
Decrease / (increase) in inventories	12,810.62	(22,807.87)
(Increase) / decrease in trade receivables	(3,017.93)	(9,829.35)
(Increase) / decrease in loans to employees and others	45.19	47.56
(Increase) / decrease in other financial assets	(638.50)	(117.29)
Decrease / (increase) in other assets	3,260.42	(2,832.89)
Increase / (decrease) in trade payables	1,520.91	(2,166.19)
Increase / (decrease) in other financial liabilities	(1,198.83)	2,625.54
Increase / (decrease) in provisions	1,395.91	620.85
(Decrease) / increase in other liabilities	(39.57)	2,612.49
	<b>14,138.22</b>	<b>(31,847.15)</b>
Cash generated from operations	47,265.35	5,201.30
Income tax paid (net of refunds)	(4,884.41)	(8,882.84)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>42,380.94</b>	<b>(3,681.54)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(10,262.97)	(12,461.64)
Proceeds from sale of property, plant and equipment	147.18	13.99
Acquisition of Non controlling interests of subsidiary company	(620.00)	-
Acquisition of subsidiary company	(65,533.50)	-
Acquisition of cash balance as part of business combination	1,084.91	-
Proceeds from sale of current investments (net)	532.65	17.38
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(2,674.12)	16.80
Finance income	209.60	329.84
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(77,116.25)</b>	<b>(12,083.63)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options (including share application money)	200.39	456.49
Proceeds / (repayment) of short term borrowings (net)	13,491.01	(122.10)
Proceeds / (repayment) of long term borrowings	27,290.60	-
Payment of principal portion of lease liabilities	(1,144.79)	(713.10)
Finance costs paid	(1,619.13)	(692.65)
Dividends paid on equity shares	(5,608.25)	(5,160.69)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>32,609.83</b>	<b>(6,232.05)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(2,125.48)</b>	<b>(21,997.22)</b>
Cash and cash equivalents at the beginning of the year	6,079.68	28,076.90
<b>Cash and cash equivalents at the end of the year</b>	<b>3,954.20</b>	<b>6,079.68</b>
<b>Components of cash and cash equivalents:</b>		
(a) Cash on hand	1.95	0.53
(b) Balances with bank:		
In current accounts	3,952.25	6,079.15
	<b>3,954.20</b>	<b>6,079.68</b>





**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 financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on May 30, 2023.
3. The consolidated financial results include the results of the following entities:  
Holding Company:  
• V-Guard Industries Limited  
Subsidiaries:  
• V-Guard Consumer Products Limited  
• Guts Electro-Mech Limited  
• Sunflame Enterprises Private Limited (w.e.f January 12, 2023. Refer note 8 below)
4. During the quarter and year ended March 31, 2023, the Company allotted 402,032 equity shares and 632,498 equity shares respectively pursuant to exercise of stock options by 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 Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS, 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.
6. In accordance with the Scheme of Amalgamation (Scheme) as approved by the Hon'ble National Company Law Tribunal, Simon Electric Private Limited (Simon) has been merged with the Company with appointed date of March 25, 2023. As per the Scheme, subsequent to the year end the Company has allotted 1,083,008 equity shares to the erstwhile shareholders of Simon (0.76646 equity shares of the Company of Re.1 each fully paid up for every 100 equity shares held in Simon of Rs.10 each fully paid up). The fair value of consideration in the form of shares amounts to Rs.2,683.69 lakhs, which has been disclosed under other equity as at the year end pending issuance. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations". As per the purchase price allocation carried out by an independent valuation expert, the Company has recognised a bargain purchase gain of Rs. 2,045.76 lakhs under other comprehensive income and accumulated the same to capital reserve under other equity.
7. The Company's Board of Directors at its meeting held on July 27, 2022 had approved the acquisition of balance 26% of equity shares of Guts Electro-Mech Limited, subsidiary company. During the year, the Company has exercised the call option on the balance 26% of equity shares in accordance with the Share Purchase and Subscription Agreement dated August 31, 2017. Consequently, Guts Electro-Mech Limited has become a wholly-owned subsidiary of the Company.
8. The Company has completed the acquisition of 100% shareholding of Sunflame Enterprises Private Limited on January 12, 2023 for an aggregate consideration of Rs.68,033.50 lakhs (including deferred consideration of Rs.2,500.00 lakhs) computed after the closing adjustments relating to working capital and net debt as described in the Share Purchase Agreement dated December 9, 2022. Accordingly, Sunflame Enterprises Private Limited has become a wholly-owned subsidiary of the Company with effect from January 12, 2023. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations".
9. The Board of Directors have recommended a final dividend of Rs 1.3 per share (130%) for the year ended March 31, 2023 subject to the approval of the members in the ensuing Annual General Meeting.
10. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 respectively and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

For V-GUARD INDUSTRIES LIMITED

Managing Director

Place: Kochi

Date: 30.05.2023



May 19, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Ma'am/ Sir,

**Sub: Intimation under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015– Newspaper Publication**

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company hereby inform that, a Notice pertaining to transfer of equity shares of the Company to Investor Education & Protection Fund Authority (IEPFA), to the Shareholders of the Company has been published in 'Business Standard' (English) and 'Deepika' (Malayalam) editions on Friday, May 19, 2023, under the applicable provisions of the Companies Act, 2013 read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016, as amended from time to time.

As required under Regulation 46 (2) (q), the said notice has also been placed on the website of the Company at [www.vguard.in](http://www.vguard.in).

This is for your information and record.

Thanking you,

For V-Guard Industries Ltd.

VIKAS  
KUMAR  
TAK

Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.05.19  
18:43:42 +05'30'

**Vikas Kumar Tak**  
**Company Secretary & Compliance Officer**  
**Membership no. F 6618**

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

**P** +91 484 300 5000, 200 5000  
**E** [mail@vguard.in](mailto:mail@vguard.in)  
**W** [www.vguard.in](http://www.vguard.in)





ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്



ന്യായോർക്ക്: കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്. കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്. കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്.

ഷോക്കേറ്റ് മരിച്ചയാളുടെ മൃതദേഹവുമായി വൈദ്യുതി ഓഫീസിൽ പ്രതിഷേധം

തൃശ്ശൂർ: കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്. കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്.

ജനകീയ ആരോഗ്യ കേന്ദ്രങ്ങളിൽ രല്ലി മെഡിസിൻ നടപ്പാക്കും

തിരുവനന്തപുരം: കേരളത്തിലെ ജനകീയ ആരോഗ്യ കേന്ദ്രങ്ങളിൽ രല്ലി മെഡിസിൻ നടപ്പാക്കും. തിരുവനന്തപുരം: കേരളത്തിലെ ജനകീയ ആരോഗ്യ കേന്ദ്രങ്ങളിൽ രല്ലി മെഡിസിൻ നടപ്പാക്കും.

യുതൻ കോൺഗ്രസ് സംസ്ഥാന സമ്മേളനം തൃശ്ശൂരിൽ 23 മുതൽ 26 വരെ

തൃശ്ശൂർ: യുതൻ കോൺഗ്രസ് സംസ്ഥാന സമ്മേളനം തൃശ്ശൂരിൽ 23 മുതൽ 26 വരെ. തൃശ്ശൂർ: യുതൻ കോൺഗ്രസ് സംസ്ഥാന സമ്മേളനം തൃശ്ശൂരിൽ 23 മുതൽ 26 വരെ.

എറണാകുളം നഗരസഭയിൽ

എറണാകുളം നഗരസഭയിൽ. എറണാകുളം നഗരസഭയിൽ. എറണാകുളം നഗരസഭയിൽ.

ജെ.വി. കോവി കമ്മിഷൻ റിപ്പോർട്ടിൽ തുടർനടപടികളുമായി: അഡ്വ. വി.സി. സെബാസ്റ്റ്യൻ

കൊല്ലം: ജെ.വി. കോവി കമ്മിഷൻ റിപ്പോർട്ടിൽ തുടർനടപടികളുമായി: അഡ്വ. വി.സി. സെബാസ്റ്റ്യൻ. കൊല്ലം: ജെ.വി. കോവി കമ്മിഷൻ റിപ്പോർട്ടിൽ തുടർനടപടികളുമായി: അഡ്വ. വി.സി. സെബാസ്റ്റ്യൻ.

നീട് സ്ഥലം ആവശ്യമുണ്ട്

കോളിംഗ് No.1 നിലം. കൊളിംഗ് No.1 നിലം. കൊളിംഗ് No.1 നിലം.

FREE ഇരക്കിലെ പഠനം (B1, B2, C1) ക്യാമ്പുകൾ

FREE ഇരക്കിലെ പഠനം (B1, B2, C1) ക്യാമ്പുകൾ. FREE ഇരക്കിലെ പഠനം (B1, B2, C1) ക്യാമ്പുകൾ.

കുല റെസിഡൻ്റ് ഓഫീസ്

കുല റെസിഡൻ്റ് ഓഫീസ്. കുല റെസിഡൻ്റ് ഓഫീസ്. കുല റെസിഡൻ്റ് ഓഫീസ്.

നോട്ടീസ്

നോട്ടീസ്. നോട്ടീസ്. നോട്ടീസ്.

കോളിംഗ് നോട്ടീസ്

കോളിംഗ് നോട്ടീസ്. കോളിംഗ് നോട്ടീസ്. കോളിംഗ് നോട്ടീസ്.

കേരള പബ്ലിക് സർവീസ് കമ്മീഷൻ - ലഘു വിജ്ഞാപനം

കേരള പബ്ലിക് സർവീസ് കമ്മീഷൻ - ലഘു വിജ്ഞാപനം. കേരള പബ്ലിക് സർവീസ് കമ്മീഷൻ - ലഘു വിജ്ഞാപനം.

ഭിപിക

ഭിപിക. ഭിപിക. ഭിപിക.

കോളിംഗ് നോട്ടീസ്

കോളിംഗ് നോട്ടീസ്. കോളിംഗ് നോട്ടീസ്. കോളിംഗ് നോട്ടീസ്.

പണയ സ്വർണം

പണയ സ്വർണം. പണയ സ്വർണം. പണയ സ്വർണം.

പണയ സ്വർണ്ണം

പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം.

പണയ സ്വർണ്ണം

പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം.

പണയ സ്വർണ്ണം

പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം.

പണയ സ്വർണ്ണം

പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം.

പണയ സ്വർണ്ണം

പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം. പണയ സ്വർണ്ണം.

May 19, 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: Intimation of Schedule of Analyst/Institutional Investor Meet**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby attach the details of Earning Conference Call of the Company for the quarter and year ended March 31, 2023, to be held at 3:30 P.M., on Wednesday, May 31, 2023.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

**VIKAS KUMAR  
TAK**

Digitally signed by VIKAS  
KUMAR TAK  
Date: 2023.05.19 16:45:00  
+05'30'

**Vikas Kumar Tak**

**Company Secretary & Compliance Officer  
Membership No. FCS 6618**



**Encl: As above**



**Conference Call Invitation**  
Quarterly Earnings Call

*PhillipCapital (India) Private Limited cordially invites you to participate in*



## V-Guard Industries Ltd (VGRD IN)

Q4 & FY23 Earnings Conference call

**Speakers**

**Mr. Mithun Chittilappilly** – Managing Director

**Mr. Ramachandran V** – Director & COO

**Mr. Sudarshan Kasturi** – Senior VP & CFO

**Call Leader:**

**Deepak Agarwal** (+919076554158)

**Wednesday – 31st May 2023 @ 3:30 PM IST**

**06:00 PM Singapore & Hong Kong; 11:00 AM UK**

**Express join with *DiamondPass* no wait time**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6050511&linkSecurityString=1f7ad448d6>

**Conference dial-in:**

Primary Universal Number: 91-22-62801143/ 71158044

The numbers listed above are universally accessible from all networks and all countries.

Local Access Number: 3940 3977 (Accessible from all major carriers except BSNL/MTNL)

Toll Free Numbers - USA: 18667462133 / UK: 08081011573 / Singapore: 8001012045 / Hong Kong: 800964448

May 03, 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: Allotment of Equity Shares pursuant to Scheme of Amalgamation between Simon Electric Private Limited ("Transferor Company") and the V-Guard Industries Limited ("Transferee Company") and their respective shareholders and creditors**

In furtherance to our intimation dated April 03, 2023 and April 17, 2023 and pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that Board of Directors in their meeting held today i.e. May 03, 2023, has issued and allotted 10,83,008 Equity Shares having face value of Rs. 1/- each to those shareholders whose names are registered in the register of shareholders of the Transferor Companies as on the Record Date i.e. April 27, 2023. The Equity Shares are allotted in the ration of 0.0076646 Equity Shares of Transferee Company for every one Equity Share of Transferor Company.

Consequent to the above allotment, the paid-up capital of the Company has increased from Rs. 43,21,74,432 divided into 43,21,74,432 having face value of Rs. 1/- each to Rs. 43,32,57,440 divided into 43,32,57,440 shares having face value of Rs. 1/- each.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK

Digitally signed  
by VIKAS  
KUMAR TAK  
Date: 2023.05.03  
18:32:38 +05'30'

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

May 03, 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: Allotment of Equity Shares pursuant to Scheme of Amalgamation between Simon Electric Private Limited ("Transferor Company") and the V-Guard Industries Limited ("Transferee Company") and their respective shareholders and creditors**

In furtherance to our intimation dated April 03, 2023 and April 17, 2023 and pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that Board of Directors in their meeting held today i.e. May 03, 2023, has issued and allotted 10,83,006 Equity Shares having face value of Rs. 1/- each to those shareholders whose names are registered in the register of shareholders of the Transferor Companies as on the Record Date i.e. April 27, 2023. The Equity Shares are allotted in the ratio of 0.0076646 Equity Shares of Transferee Company for every one Equity Share of Transferor Company.

Consequent to the above allotment, the paid-up capital of the Company has increased from Rs. 43,21,74,432 divided into 43,21,74,432 having face value of Rs. 1/- each to Rs. 43,32,57,438 divided into 43,32,57,438 shares having face value of Rs. 1/- each.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.05.03  
15:31:14 +05'30'

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



April 28, 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: Intimation of Effective Date of scheme upon filing of Form INC-28 with Registrar of Companies, Kerala**

**Ref: Scheme of Arrangement between Simon Electric Private Limited ("Transferor Company") and V-Guard Industries Limited ("Transferee Company") and their respective shareholders and creditors**

In furtherance to our intimation dated April 03, 2023 regarding the receipt of order of the Hon'ble National Company Law Tribunal, Kochi Bench (Hon'ble NCLT), pronounced on March 31, 2023 sanctioning the scheme and pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Scheme has become effective post filing of Form INC-28 with the Registrar of Companies, Kerala on April 28, 2023. Accordingly, the Effective Date of the Scheme is **April 28, 2023**.

As per the said order the appointed date of the scheme is March 25, 2023.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK  
Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.04.28  
18:45:59 +05'30'

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

April 03, 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: Copy of Order of the National Company Law Tribunal, Kochi Bench ("Hon'ble NCLT") in the matter of the Scheme of Arrangement between Simon Electric Private Limited ("Transferor Company") and the V-Guard Industries Limited ("Transferee Company") and their respective shareholders and creditors**

In furtherance to our intimation dated December 20, 2021, May 16, 2022 and November 15, 2022 and pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we wish to inform you that Hon'ble NCLT has sanctioned the scheme of arrangement between Simon Electric Private Limited ("Transferor Company") and the V-Guard Industries Limited ("Transferee Company") and their respective shareholders and creditors through its order dated March 31, 2023.

The digitally signed copy of order is also enclosed herewith and the same is also available on the website of the Company [www.vguard.in](http://www.vguard.in).

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

Thanking You,

Yours Sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR  
TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.04.03  
12:42:39 +05'30'

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

**Encl: As above**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH  
KOCHI**

**CP (CAA) No. 06/KOB/2022**

**IN**

**CA (CAA) No. 03/KOB/2022**

*(Under sections 230 and 232 of the Companies Act, 2013 read with Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016)*

***In the matter of:***

*Scheme of Amalgamation of*

***In the matter of:***

**M/s. Simon Electric Private Limited**, having its registered office at XIII/300 E-27(XXXV/565), 5th Floor, KCF Tower, Kakkanad Desom, Thrikkakara P.O, Kanayannur Taluk, Vazhakkala, Ernakulam, Kerala, India – 682 021;

**... Petitioner Company No. 1/Transferor Company**

**-With-**

**M/s. V- Guard Industries Limited**, having its registered office at- 42/962, Vennala High School Road, Vennala, Kochi, Ernakulam, Kerala, India – 680 028.

**... Petitioner Company No. 2/Transferee Company**

***Coram:***

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

***Appearance (through video conference):***

For the Petitioners : Ms. Shikha Tandon, Adv.,  
: Ms. Shree Sinha, Adv.,  
: Mr. Zaid Drabu, Adv.,  
: Mr. Shrish Gautam, Adv.,  
: Mr. Adhiraj Singh Chauhan,  
Adv.,

For ROC : M/s. Menon & Pai, Advocates  
: Mr. B. Ramesh, AROC

**Order reserved on: 16.03.2023**

**Order pronounced on:31.03.2023**

## ORDER

1. The object of the present joint Company Petition under Sections 230-232 of the Companies Act, 2013 (“**Act**”) read with the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “**Rules**”) and the National Company Law Tribunal Rules, 2016, filed by M/s. Simon Electric Private Limited (“**Petitioner Company No. 1**” or “**Transferor Company**” or “**Amalgamating Company**”) and M/s. V-Guard Industries Limited (“**Petitioner Company No. 2**” or “**Transferee Company**” or “**Amalgamated Company**”) (“**Petitioner Companies**”), is to obtain the sanction of the Scheme of Amalgamation between the Petitioner Companies and their respective shareholders and creditors (“**Scheme**”). By way of the aforesaid Scheme, all businesses, undertakings, properties, investments, and liabilities of the Transferor Company are proposed to be transferred to and vested in the Transferee Company as a going concern, on the terms and conditions fully stated in the Scheme, which is annexed to the Company Petition.

### 2. The brief facts are as follows:

- i. The Scheme was approved unanimously by the respective Board of Directors of the Transferor Company and Transferee Company at their meetings held on December 20, 2021.
- ii. The object of the instant Company Petition before this Tribunal is to obtain sanction of the Scheme, which provides for:
  - a) the amalgamation of the Transferor Company with the Transferee Company in accordance with Part II of the Scheme;
  - b) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme;

- c) issuance and allotment of 'New Equity Shares' (*as defined in the Scheme*) to the shareholders of the Transferor Company as on the Record Date (*as defined in the Scheme*) without any further act, instrument or deed, in accordance with Part III of this Scheme; and
  - d) dissolution of the Transferor Company without winding up.
- iii. It is stated that the proposed Scheme involving *inter alia* the Amalgamation, is sought to be undertaken to help in achieving the following:
  - a) Providing an established and operating modular switches manufacturing facility for the Transferee Company along with the required human and other resources;
  - b) Enhanced economies of scale in production, through improved utilization of the switches manufacturing facility;
  - c) Entry/ access to 'Premium' modular switches segments;
  - d) Acquiring technical know-how and knowledge required for designing, developing, manufacturing, distributing, and selling switches, as embedded in the current business of Transferor Company;
  - e) Learning from the manufacturing and quality systems of one of the leading global players in the modular switches product category;
  - f) Connecting into an established and global vendor/supplier ecosystem;
  - g) Quicker access to the existing products and the markets of the Transferor Company (especially in Northern States/regions); and
  - h) Creating value for various stakeholders of the Transferee Company, including shareholders, creditors, customers, and employees as the combined business would benefit from increased scale and wider product portfolio.
- iv. The Transferor Company is a private company, which was incorporated under the provisions of the Companies Act, 1956, in the name of 'M/s. Indo



Asian Simon Private Limited’, *vide* certificate of incorporation dated August 02, 2006, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, in terms of Section 23 of the Companies Act, 1956, the name of the Transferor Company was changed to ‘M/s. Indo Simon Electric Private Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on September 23, 2010. Subsequently, pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014, the name of the Transferor Company was changed to ‘M/s. Simon Electric Private Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on July 27, 2015. In terms of Section 13(5) of the Act, pursuant to a change in place of the registered office of the Transferor Company from Delhi to Kerala, a fresh certificate of incorporation was issued by the Registrar of Companies, Ernakulam on December 07, 2021. Since its incorporation, the Transferor Company is doing the business of manufacturing and trading of electrical wiring accessories, such as electrical switches, sockets, fan regulators and home automation products.

- v. The share capital structure of the Transferor Company as on November 22, 2022 is as under:

<b>Authorized Share Capital</b>	<b>Amount</b>
14,15,00,000 equity shares of INR 10 each	INR 141,50,00,000 (Indian Rupees One Hundred Forty-One Crores Fifty Lakhs)
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount</b>
14,12,99,757 fully paid-up equity shares of INR 10 each	INR 141,29,97,570 (Indian Rupees One Hundred Forty-One Crore Twenty-Nine Lakhs Ninety-Seven

	Thousand Five Hundred and Seventy)
--	------------------------------------

Subsequent to November 22, 2022, there has been no change in the above share capital structure of the Transferor Company.

- vi. The Transferee Company is a public limited company, which was incorporated as a public limited company under the provisions of the Companies Act, 1956 on February 12, 1996 *vide* certificate of incorporation dated February 26, 1996 issued by the Registrar of Companies Kerala. Pursuant to the change in status of the Transferee Company from a public limited company to a private limited company and change in name from ‘M/s. V-Guard Industries Limited’ to ‘M/s. V-Guard Industries Private Limited’, a fresh certificate of incorporation dated November 15, 2001 was issued by the Registrar of Companies, Kerala. Pursuant to a change in the status of Transferee Company from a private limited company to a public limited company and change in name from ‘M/s. V-Guard Industries Private Limited’ to ‘M/s. V-Guard Industries Limited’, a fresh certificate of incorporation dated August 01, 2007 was issued by the Registrar of Companies, Kerala. After incorporation, the Transferee Company is doing the business of designing and manufacturing of: (a) electronic products such as stabilizers, digital UPS and batteries, solar inverters; (b) electrical items such as house wiring cables, switchgears, modular switches, pumps; and (c) household appliance such as solar and electric water heaters, fans, air coolers and kitchen appliances. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange India Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”).
- vii. The share capital structure of the Transferee Company as on November 22, 2022 is as under:

<b>Authorized Share Capital</b>	<b>Amount</b>
50,00,00,000 equity shares of INR 1 each	INR 50,00,00,000 (Indian Rupees Fifty Crore)
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount</b>
43,17,72,400 fully paid-up equity shares of INR 1 each	INR 43,17,72,400 (Indian Rupees Forty Three Crores Seventeen Lakhs Seventy-Two Thousand Four Hundred)

- viii. The registered offices of both the Petitioner Companies are situated in Kerala, which is within the territorial jurisdiction of this Tribunal.
- ix. The Statutory Auditor of the Transferor Company has, by way of its certificate dated December 20, 2021, confirmed that upon the Scheme becoming effective, the Transferor Company will cease to exist, and accordingly, there would be no accounting treatment in the books of the Transferor Company. The Statutory Auditor of the Transferee Company has, by way of its certificate dated December 20, 2021, confirmed that the accounting treatments proposed in the Scheme are in conformity with the accounting standards prescribed under Section 133 of the Act.
- x. The valuation of the Petitioner Companies for the purpose of the Scheme was undertaken by D and P India Advisory Services LLP (Registered valuer No: IBBI/RV-E/05/2020/131) and a valuation report dated December 20, 2021, was issued by them. The said Valuation Report also contains the Swap Ratio (0.0076646 equity shares having a face value of INR 1 each of the Transferee Company (constituting 100% of the merger consideration) for every 1 equity share of the Transferor Company having a face value of INR 10) that has been determined as per the settled principles of valuation by D and P India Advisory Services LLP. A copy of the Valuation Report with the Share Swap Ratio

dated December 20, 2021, has been produced along with this Company Petition, enclosing other documents/ correspondence in relation to the aforesaid valuation.

- xii. Further, a fairness opinion bearing reference no. Inv. Bk/M&A/GD/21-22/031 dated December 20, 2021 has been issued by IDBI Capital Markets & Securities Ltd., a Category-I Merchant Banker to the Board of Directors of the Transferee Company, certifying that the Share Swap Ratio determined by D and P India Advisory Services LLP is fair and reasonable (**“Fairness Opinion”**).
- xiii. A pricing certificate has been issued by M/s Krishnamoorthy and Krishnamoorthy, Chartered Accountants, on December 20, 2021, to the Transferee Company, as per Chapter V of the LODR (**“Pricing Certificate”**).
- xiv. It is stated that the assets of the Petitioners Companies are sufficient to meet all its liabilities and the Scheme will not adversely affect the rights of any of the shareholders and/or creditors of the Petitioner Companies in any manner whatsoever. The Petitioner Companies have made due provisions for payment of all liabilities as and when the same will fall due in the usual course. Further, the net worth certificate dated June 27, 2022 issued by the statutory auditor of Transferor Company and net worth certificate dated July 01, 2022, issued by the statutory auditor of the Transferee Companies indicate substantial positive net worth of the Petitioner Companies.
- xv. It is stated in the Company Petition that no proceedings pending under Section 235 or 250A of the Companies Act, 1956 or the applicable provisions of the Act against any of the Petitioner Companies.
- xvi. It is stated in the Company Petition that to the knowledge of the Petitioner Companies, no winding-up petition (including under Section 433 read with



Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted and are pending against the Petitioner Companies.

- xvi. Since the equity shares of the Transferee Company are listed on the Stock Exchanges, the Transferee Company had submitted the Scheme along with requisite documents with the Stock Exchanges for their no-objection, in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”) read with SEBI Master Circular No. SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/ 0000000665 dated November 23, 2021, as amended from time to time. Pursuant to the above, the Stock Exchanges have, *vide* their respective letters dated May 13, 2022, provided no adverse observation/ no-objection letters. By way of an Order dated September 27, 2022 in CA (CAA) NO. 3 / KOB / 2022, this Tribunal had, *inter alia*, issued the following directions:

(i) **Dispensation/ convening of meetings**

(a) In relation to the Transferor Company

The meetings of the equity shareholders and unsecured creditors was dispensed with, on account of the consent affidavits placed on record. The requirement of convening a meeting of the secured creditors was obviated on account of there being no secured creditors.

(b) In relation to the Transferee Company

Virtual meetings of the equity shareholders and unsecured creditors of the Transferee Company were directed to be held on November 14, 2022, at 11:30 A.M. and 2:30 P.M., respectively.

This Tribunal had appointed Mr. Sankar P Panicker, as the Chairperson; Mr. Sathiq Buhari, as the Alternate Chairperson; and Ms. Sudha Nerukkavil Variyam, as the Scrutinizer, for the meetings of the equity shareholders and unsecured creditors of the Transferee Company.

**(ii) Service of notices of meetings to the relevant Statutory Authorities**

By way of the Order, this Tribunal had directed the Petitioner Companies to serve notices, upon (i) the Central Government through the Regional Director, Southern Region, Ministry of Corporate Affairs (“RD”); (ii) the Registrar of Companies, Kerala (“ROC”); (iii) the Income Tax Department; (iv) the Official Liquidator attached to High Court, Kerala (“OL”), (v) Reserve Bank of India (“RBI”) (vi) BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Securities and Exchange Board of India (“SEBI”), and to such other sectoral regulatory authorities who may govern the working of the respective companies involved in the Scheme.

**(iii) Joint publication of notice of meeting, by way of newspaper advertisement**

The Petitioner Companies were directed to publish the notice for convening of meetings, in English daily, “Business Standard”, Kochi Edition and a Malayalam translation thereof in “Deepika”, Kochi Edition, 30 days prior to the date of meetings (i.e., November 14, 2022).

**(iv) Affidavits on pending legal proceedings**

The Petitioner Companies were directed to file their respective affidavits on affidavit regarding any penalties/ punishments, with

regard to the pending investigations and legal proceedings and the impact thereon, in the event of the passing of an adverse order.

3. It is stated that the Petitioner Companies have duly complied with the directions contained in the Order of this Tribunal dated September 27, 2022, as under:
  - (i) On November 06, 2022 (i.e., within the time period prescribed under law), the Transferor Company and the Chairperson appointed for the meetings of the Transferee Company filed their respective compliance affidavits under Rule 12 of the Rules, copies whereof are annexed with the Company Petition, as **Annexure P-20** and **Annexure P-22**, respectively;
  - (ii) In compliance with the directions contained in the Order dated September 27, 2022, the meetings of the equity shareholders and unsecured creditors of the Transferee Company were duly convened on November 14, 2022.
  - (iii) The Petitioner Companies have also filed their respective affidavits regarding any penalties/ punishments, with regard to the pending investigations and legal proceedings and the impact thereon, in the event of the passing of an adverse order, copies of which are annexed with the Company Petition as **Annexure P-21** and **Annexure P-25**, respectively.
4. In respect of the meeting of the equity shareholders of the Transferee Company, it is stated as under:
  - (i) There were 1,34,273 (one lakh thirty-four thousand two hundred seventy-three) equity shareholders of the Transferee Company as on September 30, 2022, and as such, the notices of the meeting were sent to all the equity shareholders.

- (ii) The virtual meeting of the equity shareholders of the Transferee Company was duly convened and held on November 14, 2022 at 11:30 A.M. through Video Conferencing/ other Audio-Visual Mode. The aforesaid meeting was attended by 38 (thirty) equity shareholders.
  - (iii) Out of the 379 equity shareholders who voted, 371 equity shareholders representing 97.88% in number and 99.99% in value, voted in favour of the resolutions and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme.
  - (iv) 38,95,29,350 of the total valid votes cast by the equity shareholders, through remote e-voting or e-voting during the meeting, were in favour of the Scheme. Accordingly, the Scheme has been approved by 97.88% in number and 99.99% in value, of the equity shareholders of Petitioner Company No. 2, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.
  - (v) Within 7 days of the convening of meetings, the Chairperson, on November 21, 2022, filed a report on the meeting of the equity shareholders of the Transferee Company, copies whereof are annexed with the Company Petition, as **Annexure P-23 (Colly)**.
5. With regard to the meeting of the unsecured creditors of the Transferee Company, it is stated as under:
- (i) As on May 31, 2022, there were 8100 unsecured creditors of the Transferee Company. In terms of the Order dated September 27, 2022, notices of the meeting were sent to 561 unsecured creditors, whose outstanding debt was not less than Rs. 5,00,000/- (i.e., 0.012% of the total outstanding debt of the Transferee Company,



constituting 93.77% of the total outstanding debt of the Petitioner Company No. 2, as on May 31, 2022).

- (ii) A virtual meeting of the unsecured creditors of the Transferee Company was convened and held on November 14, 2022 at 2:30 P.M., through Video Conferencing/ other Audio-Visual Mode. The aforesaid meeting was attended by 96 unsecured creditors.
- (iii) All the unsecured creditors, whose votes were taken as valid, and representing 100% in number and value of the unsecured debt, voted in favour of the resolutions and were of the opinion that the Scheme should be approved, and as such, agreed to the Scheme.
- (iv) 61,36,46,545 of the total valid votes cast by the unsecured creditors, through remote e-voting or e-voting during the meeting, voted in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and in value, of the unsecured creditors of the Transferee Company, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.
- (v) Within 7 days of the convening of meetings, the Chairperson, on November 21, 2022 filed a report on the meeting of the unsecured creditors of the Transferee Company, copies whereof are annexed with the Company Petition, as **Annexure P-23 (Colly)**.

6. Vide Order dated 06.01.2023 this Tribunal issued the following directions:-

- (a) Service of notice to (i) RD, (ii) ROC, (iii) the Income Tax Department, (iv) OL, (v) RBI, (vi) BSE, (vii) NSE, (viii) SEBI, and other sectoral regulators who may have a significant bearing on the operation of the Petitioner Companies;

- (b) Necessary paper publication of the notice of hearing in the same newspapers as has been done in CA(CAA)/03/KOB/2022, i.e., in English Daily “Business Standard” (Kochi Edition) and Malayalam Daily “Deepika”, which have wide circulation where the Petitioner Companies are situated, not less than 10 days before the date fixed for the hearing as prescribed under the relevant provisions of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016; and
- (c) to file proof of publication at least 3 days before 08.02.2023.
7. The learned counsel appearing for the Petitioner Companies submitted that pursuant to the aforesaid directions contained in the Order dated January 06, 2023. On 13.02.2023 the Petitioner Companies, served the statutory authorities with the notice of hearing along with a complete paper book of the instant Company Petition and copy of the Order dated January 06, 2023. Further, an advertisement of the notice of hearing of the Petition was also jointly published by the Petitioner Companies in the newspapers, English Daily “Business Standard” (Kochi Edition) and Malayalam Daily “Deepika”, on January 14, 2023, i.e., more than 10 (ten) days before the date fixed for the hearing. Pursuant to the aforesaid compliances, the Transferor Company and Transferee Company have duly filed their compliance affidavits on February 01, 2023 and February 02, 2023, respectively.
8. The learned counsel for the Petitioner Companies submitted that pursuant to the respective Orders dated September 27, 2022 and January 06, 2023, the Petitioner Companies served notices, on October 10, 2022 and January 13, 2023, to the abovementioned statutory authorities. The Petitioner Companies have jointly published notices in the abovementioned newspapers on October 11, 2022 and January 14, 2023. However, the Petitioner Companies have only received representations from the OL and

the RD/ ROC, in response where to, the Petitioner Companies have filed their respective replies on February 01, 2023 and February 02, 2023. The aforesaid replies have also been served upon all the statutory authorities, and the Petitioner Companies have filed their respective affidavits of service on February 25, 2023.

9. It is further stated that the Official Liquidator had approached this Tribunal, filing IA(C/ACT)/169/KOB/2022 seeking the appointment of a chartered accountant for the scrutiny of books of accounts, statutory registers and other relevant records and papers relating to Transferor Company. This Tribunal, *vide* Order dated December 02, 2022, allowed the application and accordingly, the Official Liquidator appointed M/s Babu A. Kallivayalil & Company, Chartered Accountants, for the purpose of scrutiny of the books of accounts, statutory registers and other relevant records and papers relating to the Transferor Company, for the last 3 financial years. M/s Babu A. Kallivayalil & Company, Chartered Accountants, submitted a report dated December 22, 2022 to the OL, opining that the Scheme is not prejudicial to the interests of revenue, creditors, shareholders and employees of the Petitioner Companies. The Official Liquidator has filed its report dated January 03, 2023 before this Tribunal, stating that it has no objection to the Scheme.
10. The ROC has filed its report dated December 13, 2022 before this Tribunal, which was prepared after considering the report/ representation of the RD. In terms of the ROC Report, the ROC and RD have no objection to the Scheme, except to the extent of the following observations:

“Regional Director, Southern Region, Ministry of Corporate Affairs being the competent authority vide letter dated 23.11.2022 has conveyed that he on behalf of the Central Government has examined the Scheme with reference to the material papers made available to him and accordingly decided not to

**make any objection to the above Scheme of Amalgamation** except with the following observations:-

1. As per Clause 1 (iii) of Part I of the Scheme, the Appointed Date is mentioned as the Effective Date, or such other date as may be directed / approved by the Tribunal being the date from which this Scheme shall, post effectiveness of this Scheme, become operative, which is not in accordance with Section 232(6) of the Companies Act, 2013 and stated that this Tribunal may fix an appointed date as it deems fit.
2. To direct the Transferee Company to comply with the provisions of Section 232 (3)(i) of the Companies Act, 2013 for merger of Authorized Share Capital of the Transferor Company with Transferee Company and also to file the amended Memorandum of Association (MOA) and Articles of Association (AOA) with the jurisdictional Registrar of Companies.”

11. The learned counsel for the Petitioner Companies stated that the Scheme clearly demarcates the ‘Effective Date’ and ‘Appointed Date’, in compliance with law. In this regard, reliance is placed on the following provisions of the Scheme:

- (a) Clause 1.1(iii) of the Scheme defines ‘Appointed Date’ as under:

“ “Appointed Date” means the Effective Date (beginning of business hours), or such other date as may be directed / approved by the Tribunal(s) being the date from which this Scheme shall, post effectiveness of this Scheme, become operative;”

- (b) Clause 1.1(ix) of the Scheme defines ‘Effective Date’ as under:

“ “Effective Date” means the date or last of the dates on which the certified copies of the Sanction Order are filed with the Registrar of Companies after the last of the approvals or events specified under Clause 20.1 of Part V of this Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in this

*Scheme to 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date; and upon occurrence of the Effective Date, the Scheme shall be deemed to be effected from the Appointed Date;”*

- (c) The Scheme is conditional upon and subject to the conditions precedent set out in Clause 20.1 of Part V of the Scheme. These conditions precedent include *inter alia*, (i) the sanction of the Scheme by this Tribunal [Clause 20.1(ii)]; and (ii) filing of the certified or authenticated copy of the Order sanctioning the Scheme, with the ROC [Clause 20.1 (v)].
- (d) In terms of Clause 1.1(ix) read with Clause 20.1 of the Scheme, pursuant to completion of the conditions precedent, the Effective Date shall be the last date on which the Order sanctioning the Scheme is filed with the ROC, on which date, the Scheme will come into effect.
- (e) In terms of Clause 1.1 (ix) read with Clause 1.1 (ii) of the Scheme, post effectiveness of the Scheme, the Scheme shall be deemed to be effective from the ‘Appointed Date’, which shall be the Effective Date, or such other date, as may be determined by this Hon’ble Tribunal.

12. The learned counsel for the Petitioner Companies further submitted that the Ministry of Corporate Affairs, *vide* its General Circular No. 09/2019 (“**MCA Circular**”), issued certain clarifications on Section 232(6) of the Act, the relevant extracts is reproduced hereinbelow:

*“5. Section 232(6) of the Act states that the scheme shall be deemed to be effective from the 'appointed date' and not a date subsequent to the 'appointed date'. This is an enabling provision to allow the companies to decide and agree upon an 'appointed date' from which the scheme shall come into force.*

*6. In view of the above, it is hereby clarified that:*



a) The provision of section 232(6) of the Act enables the companies in question to choose and state in the scheme an 'appointed date'. This date may be a specific calendar date or may be tied to the occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, or meeting any other requirement as agreed upon between the parties, etc., which are relevant to the scheme.

...

d) The scheme may identify the 'appointed date' based on the occurrence of a trigger event which is key to the proposed scheme and agreed upon by the parties to the scheme. This event would have to be indicated in the scheme itself upon occurrence of which the scheme would become effective. However in case of such event based date being a date subsequent to the date of filing the order with the Registrar under section 232(5), the company shall file an intimation of the same with the Registrar within 30 days of such scheme coming into force."

13. The learned counsel for the Petitioner Companies submitted that it is a clear position that the "appointed date" can either be a specific calendar date or be tied to the occurrence of a 'trigger event' / 'precondition' agreed between the parties. In terms of the instant Scheme, the 'Appointed Date' [Clause 1.1(ii)] is defined to mean the 'Effective Date' [Clause 1.1(ix)] or such other date as may be directed/ approved by this Tribunal. Therefore, the 'Appointed Date' is linked with the 'Effective Date' of the Scheme, which in turn is tied up with the completion of the conditions precedent [Clause 20.1], and therefore, the present Scheme is squarely covered by and in compliance with the MCA Circular.

14. The learned counsel for the Petitioner Companies further submitted that the decision in relation to the 'Appointed Date' falls entirely within the prerogative of the shareholders and creditors of the Petitioner Companies

and is left to their commercial wisdom. In the present case, the shareholders and creditors of both the Petitioner Companies have, in their commercial wisdom, approved the Scheme and the Appointed Date specified therein.

15. The learned counsel for the Petitioner Companies further submitted that it is a settled position of law that “appointed date” can be the same as the “effective date”, so long it meets the criteria set out in the MCA circular. Accordingly, in terms of the Scheme, the ‘Appointed Date’ may be a date directed/ approved by this Tribunal. In this regard, the learned counsel for the Petitioner Companies placed reliance on paragraphs 20-21 of the decision of the NCLT, Chennai Bench, in *Sundaram Industries Private Limited* [CA(CAA)/24-37/CHE/2021].
16. The learned counsel stated that this Tribunal may fix the ‘Appointed Date’ in the Scheme **as March 25, 2023**. The aforesaid prayer has also been made by the Transferor Company and Transferee Company in their respective replies to the representations of the statutory authorities, filed on February 01, 2023 and February 02, 2023.
17. The Petitioners stated that the ROC and RD have prayed before this Tribunal to direct (i) the Petitioner Company No. 2 to comply with the provisions of Section 232(3)(i) of the Act for merger of the Authorised Share Capital of the Transferor Company with the Transferee Company; and (ii) the Transferee Company to file the amended Memorandum of Association and Articles of Association with the jurisdictional ROC. In this regard, the learned counsel for the Petitioner Companies submitted that the Scheme itself contemplates an amendment in relation to the Memorandum of Association in Clause 12 as under:

**“12. *Amendment to Memorandum of Association***

**12.1 *Transfer of Authorized Share Capital***

- (i) *The Transferee Company shall, if required, take all necessary steps for increase of authorized share capital for issue of shares pursuant to Cluse 10.1 above prior to fixation of Record Date.*
- (ii) *Upon this Scheme becoming effective and upon the vesting and transfer of the Undertaking to the Transferee Company, the entire authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company without any further act or deed. Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, stand altered to read as under:*
- “The Authorized Share Capital of the Company is INR 191,50.00,000 (Indian Rupees One Hundred Ninety-One Crore Fifty lakh) divided into 191,50,00,000 equity shares of INR 1 (Indian Rupee One) each.”*
- (iii) *Pursuant to this Scheme, Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital. The stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorized share capital to that extent.*
- (iv) *The amendments pursuant to this Clause 12 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association and articles of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act. It is hereby clarified that for the purposes of Clause 12, the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorized share capital of Transferee Company.*

and no further resolution under Section 13, Section 14 and Section 61 of the Act, or any other applicable provisions of the Act would be required to be separately passed.”

18. Therefore, the Scheme clearly states that pursuant to the Scheme becoming effective, the entire authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company, and accordingly provides for amendment of Clause V of the Memorandum of Association of the Transferee Company to reflect the same. Further, the Scheme clearly requires the Transferee Company to make the requisite filings before the ROC for alteration of capital.
19. The learned counsel submitted that the Transferee Company undertakes to comply with Section 232 (3) (i) of the Act and / or any other provision of law, as also with any directions that may be imposed by this Tribunal in this regard.
20. Upon a perusal of the clarifications set forth in the MCA Circular, this Tribunal is of the opinion that be tied to the occurrence of an event, and is not required to be necessarily a specific calendar date. Further, this Tribunal is also conscious of the fact that the decision in relation to the ‘Appointed Date’ falls entirely within the prerogative of shareholders and left to their commercial wisdom. In view of the submissions made by the learned counsel for the Petitioner Companies, as also the statement made by the representative of the ROC on the RD/ ROC having no objections to the Scheme, this Tribunal hereby fixes the 'Appointed Date' of the Scheme as **March 25, 2023**.
21. We have also seen from the records that despite service of notices of joint publication of notice by way of advertisement, on two occasions, no reply/ objection/ observation has been filed by the other statutory authorities nor any other objections have been received.

22. It is further stated that despite the service of notices on two occasions, no representations have been made by the Income Tax Department, till date. In terms of Section 230 (5) of the Act read with Rule 8 (3) of the Rules, if the statutory authorities fail to file their representations within a period of 30 days, from the date of receipt of such notice, it shall be presumed that they have no objection to the proposed Scheme. This position has also been followed in several decisions, including in *Crust N Crumb Food Innovations India Ltd.* [CP(CAA)03/KOB/2022];
23. In terms of Clause 4.3.1 read with Clause 1.1 (xxix) of the Scheme, all liabilities of the Transferor Company, relating to and comprised in the 'Undertaking', shall, pursuant to the sanction of the Scheme by this Tribunal and under Sections 230 to 232 of the Act, and other applicable provisions of the Act, without any further act, instrument, or deed, matter or things, deemed to have been transferred to and vested in the Transferee Company, on the terms and conditions as were applicable to the Transferor Company and, the Transferee Company shall meet, discharge and satisfy the same. Furthermore, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company, to the extent they are outstanding as on the 'Effective Date', so as to become the 'Liabilities' of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company.
24. Furthermore, in terms of Clause 5.1 of the Scheme, all suits, actions, claims, cause of actions, appeals, or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("**Proceedings**") by or against the Transferor Company, which are pending on the 'Effective Date' or which may be instituted any time in the future, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee



Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

25. It is further stated that despite service of notices on two occasions, RBI has not made any representations in respect of or objections to the Scheme under consideration. Under the regulatory framework/ requirements under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA NDI Rules**”) and the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), no approval of RBI is required for the proposed amalgamation, since the Petitioner Companies are engaged in the manufacturing sector in which 100% foreign direct investment (automatic route) is allowed as per the FEMA NDI Rules and FDI Policy. The Petitioner Companies are engaged in the sector which comes under 100% automatic route (i.e., manufacturing sector) and does not exceed the sectoral cap on the shareholding percentage of foreign shareholders. In the letters to the respective notices sent to the RBI on October 10, 2022 and January 13, 2023, the Petitioner Companies have clearly stated that they shall continue to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Reserve Bank of India Act, 1934, and the rules and regulations thereunder, as applicable to it and shall make all necessary filings and/or reporting as may be required under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, FEMA NDI Rules and the FDI Policy. The Petitioner Companies are neither registered as Banking Companies nor Non-Banking Financial Companies with the RBI.
26. It is stated that the First Motion Application, i.e., CA (CAA)/03/KOB/2022, was instituted by the Petitioner Companies pursuant to the receipt of observation letters/ letters of no adverse observation, both dated May 13, 2022 from BSE and NSE, under

Regulation 37 of the LODR. Both the observation letters/ letters of no adverse observation record SEBI's no objection to the present Scheme. In terms of the observation letter/ letter of no adverse observation dated May 13, 2022 issued by NSE, NSE expressly stated that the Transferee Company is not required to send notice for representation as mandated under Section 230(5) of the Act to NSE again, for its comments/ observations/ representation. Furthermore, BSE also, in the observation letter/ letter of no adverse observation dated May 13, 2022, has stated that it has no adverse observations.

27. The learned counsel for the Petitioner Companies further submitted that the proposed Scheme would be in the interests of the Petitioner Companies, and their respective shareholders, creditors, employees and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or employees or the general public at large.
28. From a perusal of the materials placed on record, it appears that the Scheme of Merger annexed to this petition is a fair and reasonable one and does not violate any provisions of law, and is not contrary to public policy. As per the Scheme, the entire undertaking, assets, business, and liabilities of the Transferor Company proposed to be amalgamated and stand vested with the Transferee Company as a going concern.
29. Since, all the requisite statutory compliances prescribed under Sections 230 and 232 of the Companies Act, 2013 have been followed, this Tribunal finds that the Scheme of Merger & Amalgamation annexed to these Petitions can be sanctioned and made absolute in terms of the prayer in the said Company Petition.

#### **ORDER**

- i. The Scheme of Amalgamation, being **Annexure P-1** to the Company Petition, is hereby sanctioned by this Tribunal so as to be binding with effect from **March 25, 2023**, on M/s. Simon Electric Private

Limited (Transferor Company) and M/s. V-Guard Industries Limited (Transferee Company) and their Members/ Shareholders, Secured Creditors, Unsecured Creditors, employees of the Petitioner Companies and all concerned;

- ii. All the properties, rights, interests and powers of the Petitioner Transferor Company namely M/s. Simon Electric Private Limited (Transferor Company) be transferred to and vest without further act or deed in M/s. V-Guard Industries Limited ("Transferee Company") and accordingly the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and vest in M/s. V-Guard Industries Limited ("Transferee Company"), for all the estates and interest of the Petitioner Transferor Company, but subject nevertheless to all charges now affecting the same;
- iii. All the debts, liabilities, duties and obligations of the Petitioner Transferor Company namely M/s. Simon Electric Private Limited be transferred without further act or deed to the Transferee Company M/s. V-Guard Industries Limited and accordingly the same shall, pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of M/s. V-Guard Industries Limited ("Transferee Company");
- iv. All legal proceedings and/or suits and/or appeals now pending by or against the Petitioner Transferor Company namely M/s. Simon Electric Private Limited ("Transferor Company") be continued by or against the Transferee Company M/s. V-Guard Industries Limited;
- v. All proceedings and/or suits and/ or appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company; however, if any suit, writ petition, investigation appeal, criminal or other proceedings of whatsoever

nature is pending against the petitioner Companies or entities associated with petitioner companies, their directors, shareholders, employees etc., the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of business of the Transferor Company or because anything contained in the scheme, but the proceeding shall continue, prosecuted and enforced by or against the Transferee Company/Transferor Company entities etc. in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company and their associated entities, directors, shareholders, employees etc., as if the Scheme had not been made

- vi. All the employees of the Transferor Company in service, if any, on the date immediately preceding the date on which the scheme takes effect, i.e., the effective date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in concerned Transferor Company on the said date.
- vii. The Petitioner Companies are directed to file copy of this order along with a copy of the Scheme with the Registrar of Companies, Kerala, electronically in E-Form INC-28, in addition to producing a physical copy within 30 (thirty) days from the date of issue of the order by the Registry.
- viii. The Transferor Company namely, M/s. Simon Electric Private Limited be dissolved without winding up from the date of filing of certified copies of this Order with the Registrar of Companies, Kerala;
- ix. Upon receiving the certified copy of this Order, the Registrar of Companies, Kerala, is directed to place all documents relating to the

Transferor Company with that of the Transferee Company and the files relating to the Transferor Company shall be consolidated with the files and records of the Transferee Company.

- x. Leave is granted to the Petitioner Companies to file the Schedule of Assets of M/s. Simon Electric Private Limited ("Transferor Company") within three weeks from the date of receipt of the order to be made herein;
- xi. Let the Deputy Registrar/ Assistant Registrar of this Tribunal draw up the necessary Order in Form No. CAA 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, with such necessary variations.
- xii. The Petitioner Companies have to lodge a copy of this order duly certified by the Deputy/ Assistant Registrar of this Tribunal with the concerned Superintendent of Stamps, along with a copy of the Scheme for adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of the certified copy of the Order.
- xiii. All concerned regulatory authorities shall act on receipt of the copy of this order along with the Scheme duly certified by the Deputy/ Assistant Registrar of this Tribunal.
- xiv. The Transferee Company is directed to file the amended Memorandum of Association (MoA) and Articles of Association (AoA) with the Registrar of Companies, Kerala, and also to strictly comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

CP(CAA)/06/KOB/2022

IN

CA(CAA)/03/KOB/2022

*In re: M/s. Simon Electric Private Limited. With. M/s. V- Guard Industries Limited.*

---

xv. The Petitioner Companies or other persons interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary about the working of the Scheme.

V

xvi. Any concerned authorities shall also be at liberty to approach this Tribunal for any further clarification after the Sanction of the Scheme.

30. With the aforesaid Sanction, the CP(CAA)/06/KOB/2022 connected with CA(CAA)/03/KOB/2022 is hereby stands disposed of.

31. Urgent certified copies of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2023.03.31 14:34:32 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN MOHAN RAJ Digitally signed by PANDIAN MOHAN RAJ  
Date: 2023.03.31 14:48:04 +05'30'

**P. Mohan Raj**  
**Member (Judicial)**

Signed on this, 31<sup>st</sup> day of March, 2023.

Rajasree R. Nair.

March 25, 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 Circular Resolution passed by the Board of Directors of the Company on March 24, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company vide Circular Resolution no: 05/2022-2023 dated March 24, 2023, has allotted 77,673 nos. equity shares having face value of Re. 1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company ESOS 2013.

Kindly take the same on record.

Thanking You,

Yours sincerely,

**For V-Guard Industries Limited**

VIKAS  
KUMAR TAK

Digitally signed by  
VIKAS KUMAR TAK  
Date: 2023.03.25  
10:06:05 +05'30'

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

**Encl: As above**



March 1, 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
Ref: Scrip Code: 532953	Ref : Scrip Code : VGUARD

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor conferences / proposed to be attended by the Company:

Sl no.	Type of Meeting	Day, Date and Time
1	A group meeting organised by ULJK Financial Services	Wednesday, March 2, 2023, at 4 p.m.
2	A one-on-one meeting with the sell-side analyst at Emkay - Mr. Abhineet Anand	Monday, March 6, 2023, at 10 a.m.

Please take the above information on record.

Thanking you,

For **V-Guard Industries Ltd.**

VIKAS  
KUMAR  
TAK  
Digitally signed  
by VIKAS KUMAR  
TAK  
Date: 2023.03.01  
18:54:22 +05'30'



**Vikas Kumar Tak**  
**Company Secretary and Compliance Officer**  
**Membership no. F 6618**

February 3, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

**Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2022, published in newspapers.**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2022, published in Business Standard (English) & Deepika (Malayalam) on February 3, 2023.

The Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2022, is available in the company's website, [www.vguard.in](http://www.vguard.in).

Kindly take the above on record.

Thanking you,

**For V-Guard Industries Limited**

MITHUN  
KOCHOUSEPH  
CHITTILAPPILLY  
CHITTILAPPILLY

Digitally signed by  
MITHUN KOCHOUSEPH  
CHITTILAPPILLY  
Date: 2023.02.03  
12:47:08 +05'30'

**Mithun K Chittilappilly**  
**Managing Director**  
**DIN: 00027610**



Encl: as above



## MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Regd. Off.: Mahindra Towers, 17/18, Pattalus Road, Chennai - 600 002  
Corp. Off.: Mahindra Towers, G M Bhosle Marg, Worli, Mumbai - 400 018  
CIN: L55101TN1996PLC036555, w: www.clubmahindra.com, e: investors@mahindaholidays.com

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended December 31, 2022	Nine months ended December 31, 2022	Quarter ended December 31, 2021	Quarter ended December 31, 2021	Nine months ended December 31, 2021	Quarter ended December 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations	36,322.75	96,924.46	28,453.08	62,443.85	1,88,963.00	58,444.54
2.	Net Profit / (Loss) for the period before Tax	8,449.43	17,163.14	4,870.38	132.65	9,350.53	2,003.84
3.	Net Profit / (Loss) for the period after Tax	6,278.19	12,732.18	3,598.20	(1,371.28)	5,751.11	1,338.55
4.	Other Comprehensive Income after tax	172.77	361.30	2.68	107.32	192.31	0.22
5.	Total Comprehensive Income for the period after tax	6,450.96	13,093.48	3,600.88	(1,263.96)	5,943.42	1,338.77
6.	Equity Share Capital (Net of Treasury of Shares)	20,051.30	20,051.30	19,981.56	20,051.30	20,051.30	19,981.56
7.	Earnings per Share (of ₹ 10/- each) (not annualized)	3.14	6.36	1.80	(0.59)	2.93	0.69
	(a) Basic (in ₹)	3.12	6.33	1.80	(0.59)	2.92	0.69
	(b) Diluted (in ₹)						

#### Notes:

- The above is an extract of the detailed format of Quarterly Financial Results of the Company for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on BSE LTD. (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on Company's website (www.clubmahindra.com).
- The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 2, 2023. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified opinion thereon.
- Estimation of uncertainty relating to COVID-19 outbreak  
The Group (MHRIL and its subsidiaries) has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID-19 pandemic on various elements of its business operations and financial results. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- During the quarter ended December 31, 2022, the Company has allotted 1,48,784 equity shares of ₹ 10/- each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014 & 2020).
- During the quarter ended December 31, 2022, pursuant to the conversion of 25,000 7% Non-cumulative redeemable participating optionally convertible preference shares of ₹ 10/- each of Guestline Hospitality Management and Development Services Limited ("Guestline") into 25,000 equity shares of ₹ 10/- each on December 2, 2022, Guestline has become a subsidiary of the company.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Sd/-

Kavinder Singh

Managing Director & CEO

Mumbai, February 2, 2023

Aditors 531



## Apollo Tyres Q3 revenue up 13%; 9M revenue up 19%

### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S. No.	PARTICULARS	₹ Million			
		QUARTER ENDED		NINE MONTHS ENDED	
		31.12.2022	31.12.2021	31.12.2022	31.03.2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Total income from operations	64,227.51	57,074.70	183,208.00	209,475.78
2	Net profit / (loss) for the period (before tax and exceptional items)	4,237.34	3,073.82	9,006.30	8,535.82
3	Net profit / (loss) for the period before tax (after exceptional items)	4,237.34	3,068.69	9,006.30	8,476.74
4	Net profit / (loss) for the period after tax (after exceptional items)	2,921.05	2,235.44	6,772.38	6,386.00
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	9,086.52	682.77	6,562.20	5,312.86
6	Paid up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10
7	Reserves excluding revaluation reserves				116,855.00
8	Securities premium account	31,317.67	31,317.67	31,317.67	31,317.67
9	Net worth	122,019.44	116,250.32	122,019.44	117,521.32
10	Paid up debt capital	57,440.26	69,911.41	57,440.26	61,936.60
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio (in times)	0.47	0.60	0.47	0.53
13	Earnings per share (of ₹ 1 each) (not annualized):				
	Basic (₹)	4.60	3.52	10.66	10.06
	Diluted (₹)	4.60	3.52	10.66	10.06
14	Capital redemption reserve	44.40	44.40	44.40	44.40
15	Debt redemption reserve	1,039.50	1,039.50	1,039.50	1,039.50
16	Debt service coverage ratio (in times)*	1.19	2.37	1.19	1.18
17	Interest service coverage ratio (in times)	5.47	5.40	7.58	4.87

#### Notes:

- The key standalone financial information of the Company is as under:

PARTICULARS	₹ Million			
	QUARTER ENDED		NINE MONTHS ENDED	
	31.12.2022	31.12.2021	31.12.2022	31.03.2022
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Total income from operations	42,466.16	37,916.98	129,347.85	146,494.04
Net profit for the period before tax (after exceptional items)	2,087.90	642.66	4,586.29	3,503.52
Net profit for the period after tax (after exceptional items)	1,375.62	491.91	3,227.06	2,610.64

- The above is an extract of the detailed format of quarter and nine months ended December 31, 2022 financial results filed with the stock exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2022 financial results (Consolidated/Standalone) are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).
- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and can be accessed on Company's website (www.apollotyres.com).

## APOLLO TYRES LTD

For and on behalf of the Board of Directors of Apollo Tyres Ltd

CIN: L55111KL1979PLC030449  
Regd. Office: 3rd Floor, Areekal Mansion,  
Panampilly Nagar, Kochi 482034, Kerala, India.  
Corporate Office: Apollo House, 7 Institutional Area,  
Sector 32, Gurgaon 122001, India.

Tel: +91 484 4012044, Fax: +91 484 4012048  
Email: investors@apollotyres.com, www.apollotyres.com

Place: Gurgaon  
Date: 2 February 2023

ONKAR KANWAR  
CHAIRMAN

Sd/-



Registered office: 1st Floor, August Kranti Bhawan,  
Bhikai Chana Place, K. K. Putam, New Delhi,  
South Delhi - 110066. CIN: L24999DL2002PL118633.  
Email: investors@starpapermills.com  
Phone No: 011-26738296, Fax: 011-26182057

### NOTICE

Notice is hereby given pursuant to Regulation 29, 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") that a meeting of Board of Directors of the Company will be held on Friday, 10th February, 2023, inter alia, to consider, approve and take on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.

Pursuant to the "RVIL code of conduct for regulating and reporting trading by Designated Persons and their immediate relatives" the Trading Window Closure Period has commenced from 1st January, 2023 and will end 48 hours after the financial results are made public on Friday, 10th February, 2023.

The information contained in this notice is also available on website of the Company at [www.rvnl.org](http://www.rvnl.org) and website of stock exchanges where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: New Delhi  
Date: 02.02.2023

For Rail Vikas Nigam Limited  
Sd/-  
Company Secretary & Compliance Officer



## STAR PAPER MILLS LIMITED

CIN: L24111WB1993PLC00873  
Registered Office: Duncan House, 2nd Floor,  
31, Netaji Subhas Road, Kolkata 700 001  
Ph: 033-22427380  
E-mail: [star.cal@starpapers.com](mailto:star.cal@starpapers.com) Website: [www.starpapers.com](http://www.starpapers.com)

### NOTICE

Notice is hereby given pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the company is scheduled to be held on Friday, 10th February, 2023 to inter-alia consider and approve Un-audited financial results for the Quarter & Nine months ended 31st December, 2022.

The Notice is also available on website of the company ([www.starpapers.com](http://www.starpapers.com)) and that of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For STAR PAPER MILLS LTD.  
Sd/-  
SAURABH AORICA  
(Company Secretary)

2nd February 2023  
Saharanpur (U.P.)



## V-GUARD INDUSTRIES LTD.

Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala.  
Tel: 0484-4335000, Email: [mail@vguard.in](mailto:mail@vguard.in) CIN: L31200KL1996PLC01010

### Extract of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31.12.2022

Sl. No.	Particulars	For the three months ended			For the nine months ended			For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Total income from operations (net)	97,722.99	98,107.00	96,688.57	2,56,815.81	2,42,543.64	3,47,666.74	
2.	Net Profit / (Loss) from ordinary activities after tax	3,581.97	4,314.77	5,250.22	13,299.01	13,619.36	22,679.72	
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	3,581.97	4,314.77	5,250.22	13,299.01	13,619.36	22,679.72	
4.	Total Comprehensive Income for the period (comprising profit / (loss) for the period (after tax) and Other Comprehensive Income) after tax.	3,581.97	4,314.77	5,250.22	13,299.01	13,619.36	22,679.72	
5.	Equity Share Capital	4,317.72	4,316.80	4,308.96	4,317.72	4,308.96	4,315.42	
6.	Earnings per share of ₹ 1/- each (before extraordinary items)	0.83	0.99	1.22	3.08	3.16	5.27	
	(a) Basic	0.82	0.99	1.21	3.06	3.14	5.23	
7.	Earnings per share of ₹ 1/- each (after extraordinary items)	0.83	0.99	1.22	3.08	3.16	5.27	
	(a) Basic	0.82	0.99	1.21	3.06	3.14	5.23	
	(b) Diluted							

### Extract of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2022

Sl. No.	Particulars	For the three months ended			For the nine months ended			For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Total income from operations (net)	98,083.84	98,655.27	96,756.60	2,58,590.04	2,44,101.70	3,50,018.59	
2.	Net Profit / (Loss) from ordinary activities after tax	3,928.62	4,366.33	5,391.98	13,631.93	13,886.17	22,843.75	
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	3,928.62	4,366.33	5,391.98	13,631.93	13,886.17	22,843.75	
4.	Total Comprehensive Income for the period (comprising profit / (loss) for the period (after tax) and Other Comprehensive Income) after tax.	3,928.62	4,366.33	5,391.98	13,631.93	13,886.17	22,793.20	
5.	Equity Share Capital	4,317.72	4,316.80	4,308.96	4,317.72	4,308.96	4,315.42	
6.	Earnings per share of ₹ 1/- each (before extraordinary items)	0.91	1.01	1.23	3.16	3.21	5.29	
	(a) Basic	0.90	1.00	1.22	3.13	3.18	5.25	
7.	Earnings per share of ₹ 1/- each (after extraordinary items)	0.91	1.01	1.23	3.16	3.21	5.29	
	(a) Basic	0.90	1.00	1.22	3.13	3.18	5.25	
	(b) Diluted							

#### Notes:

- The above unaudited standalone and unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on February 2, 2023.
- The above is an extract of unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available in the Company's website ([www.vguard.in](http://www.vguard.in)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

Place: Kochi  
Date: 02.02.2023

For V-GUARD INDUSTRIES LIMITED

Sd/-

Managing Director



### EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2022	31.12.2022	31.12.2021	31.12.2022	31.12.2022	31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	45580.38	126581.11	38700.60	45782.45	127096.80	38808.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7729.85	19828.44	5649.20	7829.79	20074.35	5783.51
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7729.85	19828.44	5649.20	7829.79	20074.35	5783.51
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	56372.23	146719.97	42274.2	5688.88	14789.08	4286.62
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5599.81	14578.52	4190.00	5651.89	14697.30	4249.79
6	Equity Share Capital (Face value of ₹ 5/- each)	650.29	650.29	650.29	650.29	650.29	650.29
7	Other Equity (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						
8	Earnings per equity share (of ₹ 5/- each) (Not annualized):						
	(i) Basic (₹)	43.34	112.81	32.50	43.38	112.76	32.62
	(ii) Diluted (₹)	43.31	112.81	32.50	43.38	112.76	32.62

#### Notes:

- The above is an Extract of the detailed format of results for quarter and nine months ended on 31st December, 2022 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone/consolidated unaudited financial results with detailed explanation for the quarter and nine months ended 31st December, 2022 are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.cera-india.com](http://www.cera-india.com)).
- Figures of the previous periods have been regrouped / reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on dt. 02.02.2023.

Date: 2<sup>nd</sup> February 2023  
Place: Ahmedabad

By Order of the Board of Directors

For, Cera Sanitaryware Limited





03-02-2023

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
Ref:- Scrip Code: 532953	Ref:- SYMBOL: VGUARD

**Sub :- Re-appointment of Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the Financial Year 2022-2023.**

Dear Sir & Madam,

Pursuant to Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that on the recommendation of Audit Committee the Board of Directors of the Company at its meeting held on February 2, 2023, has re-appointed Mr. Keyul M Dedhia, Proprietor of M/s Keyul M Dedhia and Associates, Company Secretaries (Unique Code Number: S2009MH120800, FCS no. 7756 & CP no. 8618) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year 2022-2023.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no. CIR/CFD/CMD/4/2015 date 9<sup>th</sup> September 2015 are attached as "Annexure - A"

Please take the above information on record.

Thanking you.

**For V-Guard Industries Limited**

MITHUN  
KOCHOUSEPH  
CHITTILAPPILLY

Digitally signed by MITHUN  
KOCHOUSEPH CHITTILAPPILLY  
Date: 2023.02.03 12:19:00  
+05'30'

**Mithun K Chittilappilly**  
**Managing Director**  
**DIN: 00027610**



**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

# Annexure - A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr no.	Particulars	
1.	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Not Applicable Re-appointment is to comply with the Companies act, 2013 and the requirements under SEBI (LODR) Regulations, 2015.
2.	Date of Appointment/Cessation (as applicable) & term of Appointment	02-02-2023 Mr. Keyul M Dedhia, Proprietor of M/s Keyul M Dedhia and Associates, Company Secretaries is appointed as Secretarial Auditor of the Company, to conduct the secretarial auditor for the financial year 2022-2023.
3.	Brief Profile	<b>Name of the Auditor:</b>  Mr. Keyul M Dedhia, Proprietor, M/s Keyul M Dedhia and Associates, Company Secretaries  <b>Address:</b> B/15, 3 <sup>rd</sup> floor, Raja Co-op, HSG Soc. Limited, L T Road, Dahisar (W), Mumbai - 400068.  <b>Email:</b> <a href="mailto:keyulmdedhia@gmail.com">keyulmdedhia@gmail.com</a>  Mr. Keyul M Dedhia is a Fellow Member of the Institute of Company Secretaries of India (ICSI), having a good working experience and proficiency in all matters related to Company law, SEBI and various other business law.
4.	Disclosure of relationships between directors	NA



February 2, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Madam / Sir,

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

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. Thursday, February 2, 2023, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter ended December 31, 2022. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Report on the Standalone and Consolidated Results submitted by M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company are also enclosed herewith.

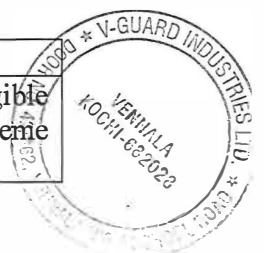
The following decision was also taken by the Board in the meeting:

- Appointment of Mr. Vikas Kumar Tak, as Company Secretary and Compliance Officer of the Company with effect from February 2, 2023. He has been appointed as Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013 (the Act), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been authorised to determine the materiality of the events and make disclosure of such as per the Regulation 30 of the Listing Regulations. Brief profile of the appointee in terms of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure A.
- Ms. Jayasree K, Company Secretary of the Company has resigned from the position with effect from February 2, 2023 due to personal reasons. She will also cease to be a Key Managerial Personnel (KMP) under the provisions of Section 203 and other applicable provisions, if any, of the Act and the Listing Regulations.
- The Nomination and Remuneration Committee in its meeting held on February 1, 2023, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 and the same was approved by the Board of Directors in their meeting held on February 2, 2023. Details of grant approved are as under:

Particulars	Details
Brief details of options	1,23,651 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).

**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





Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.
Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each
Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested at the end of the fourth year, subject to achievement of performance criteria.
Time within which may be exercised	6 years from the date of vesting.
Exercise price	₹1/- per option.
Options lapsed or cancelled	If an Employee Stock Option is not vested or expired becomes un-exercisable due to any reason, it shall be available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such options.
Brief details of significant terms of ESOS 2013	The ESOS 2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS 2013 will vest not less than one year and not more than four years from the date of grant of such options. Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria, if any. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but shall not be less than face value of the share and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be capable of being exercised within a period of six years from the date of vesting of the respective Employee Stock Options

The aforesaid meeting commenced at 11.00 am and concluded at 1.00 pm

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited

MITHUN KOCHOUSEPH  
CHITTILAPPILLY

Digitally signed by MITHUN  
KOCHOUSEPH CHITTILAPPILLY  
Date: 2023.02.02 13:13:44  
+05'30'

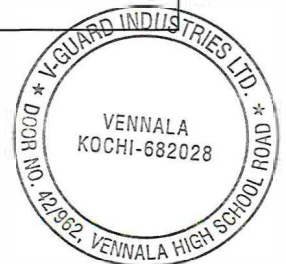
Mithun K Chittilappilly  
Managing Director  
DIN:00027610





**ANNEXURE - A**
**Details pertaining to Appointment/ Resignation**

SL No.	Particulars		
1.	Name	Mr. Vikas Kumar Tak	Ms. Jayasree K
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Company Secretary of the Company	Resignation due to personal reasons
3.	Date of Appointment/Resignation	February 2, 2023	February 2, 2023
4.	Brief Profile	<p>Mr. Vikas Kumar Tak (F-6618) is a Fellow member of Institute of Company Secretaries of India, Law Graduate and MBA (Finance). He has about 20 years of experience in company secretary functions.</p> <p>Prior to joining V-guard Industries Ltd, he was working with Relaxo Footwears Ltd as Company Secretary and Compliance officer, handling corporate law compliances, employee stock options, investor relations etc. He has worked with orginations like Archies Ltd, Lloyd Insulations (India) Ltd etc in Company Secretary role..</p>	NA
5.	Disclosure of relationship between Directors	NA	NA



January 19, 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 Circular Resolution passed by the Board of Directors of the Company on January 19, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company vide Circular Resolution no: 03/2022-2023 dated January 19, 2023, has allotted 3,24,359 nos. equity shares having face value of Re. 1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company ESOS 2013.

Kindly take the same on record.

Thanking You,

Yours sincerely,

**For V-Guard Industries Limited**

**Jayasree  
Kamala**

Digitally signed by  
Jayasree Kamala  
Date: 2023.01.19  
14:40:50 +05'30'

**Jayasree K  
Company Secretary  
Membership No. A15900  
Encl: As above**



January 12, 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
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

**Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: - Acquisition of 100% shareholding of Sunflame Enterprises Private Limited**

Dear Madam / Sir,

With reference to the captioned subject and in furtherance to our previous intimation vide Letter dated December 9, 2022, this is to inform you that the Company has completed the acquisition of 100% shareholding of Sunflame Enterprises Private Limited today (i.e. January 12, 2023) for an aggregate consideration of ₹ 680.33 crores (Rupees Six Hundred and Eighty Crores and thirty three lakhs only)] computed after the closing adjustment as described in the Share Purchase Agreement dated December 9, 2022. Out of the total consideration computed, an aggregate amount of ₹25 crores (Rupees Twenty Five crores only) will be paid to the selling shareholders after two years from the date of closure.

Accordingly, Sunflame Enterprises Private Limited has become a Wholly Owned Subsidiary of the Company with effect from January 12, 2023.

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

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

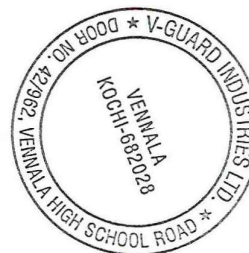
Thanking you

**For V-Guard Industries Limited**

**Jayasree  
Kamala**

Digitally signed by  
Jayasree Kamala  
Date: 2023.01.12 19:08:41  
+05'30'

**Jayasree K  
Company Secretary & Compliance Officer  
Membership No.: A15900**



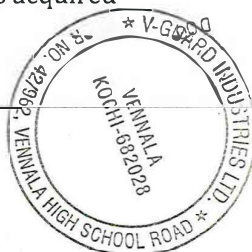
Encl: as stated  
**V-GUARD INDUSTRIES LTD.**  
Regd. office 42/962,  
Vennala High School Road,  
Vennala, Kochi - 682 028.  
CIN: L31200KL1996PLC010010

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

Sl no.	Particulars	Details								
1.	Name of the target entity, details in brief as size, turnover etc.	<p>Sunflame Enterprises Private Limited (SEPL).</p> <p>SEPL is engaged in the business of manufacture and marketing of various kitchen and home appliances.</p> <p>Regd. Office address: D-836, New Friends Colony, New Delhi-110025</p> <p>Authorised capital: ₹. 1,00,00,000/- (Rupees One crores only)</p> <p>Paid up Capital: ₹. 15,65,000/- (Rupees Fifteen lakh Sixty Five thousand only)</p> <p>Brief Financial Summary for FY 2021-22:-</p> <table><tr><th colspan="2">₹ In Crs (approx.)</th></tr><tr><td>Revenue from operation</td><td>349.79</td></tr><tr><td>Profit before tax</td><td>44.23</td></tr><tr><td>Profit after tax</td><td>33.01</td></tr></table>	₹ In Crs (approx.)		Revenue from operation	349.79	Profit before tax	44.23	Profit after tax	33.01
₹ In Crs (approx.)										
Revenue from operation	349.79									
Profit before tax	44.23									
Profit after tax	33.01									
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>No.</p> <p>Acquisition of 100% shareholding of SEPL does not fall within the purview of related party transactions. Promoter / Promoter Group / group companies of the Company do not have any interest in the entity being acquired (i.e. SEPL).</p>								
3.	Industry to which the entity being acquired belongs	Kitchen and small domestic appliances								



4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> <li>• Drive growth and margin expansion by catapulting V-Guard into League of serious kitchen players</li> <li>• Strong Brand recall of 'Sunflame' and 'Superflame' brand, with wide product portfolio enabling deeper engagement with consumers</li> <li>• Strong product development capabilities along with established state-of-the-art manufacturing facility at IMT Faridabad, with established front-end and back-end linkages, leading to shortened 'Time to market'</li> <li>• Synergistic fit with multiple levers for unlocking significant synergies in areas like geography, product portfolio and channels</li> </ul>
5.	Brief details of any governmental or regulatory approval for the required acquisition	Acquisition of 100% shareholding of SEPL by the Company does not require any governmental or regulatory approval.
6.	Indicative time period for completion of the acquisition	Transaction Completed
7.	Nature of consideration whether cash consideration or share swap and details of the same	Nature of consideration is cash. Total consideration is ₹ 680.33 crs (Rupees Six Hundred and Eighty crores and Thirty Three lakhs only) computed after all closing adjustments, out of which ₹ 25 crs (Rupees Twenty Five crores only) will be paid to the selling shareholders after two years from transaction closure date.
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition of 100% of the issued and paid up share capital of SEPL is ₹ 680.33 crs (Rupees Six Hundred and Eighty crores and Thirty Three lakhs only) after all closing adjustments. Out of the total consideration, an amount of ₹ 25 crs (Rupees Twenty Five crores only) will be paid to the selling shareholders after two years from transaction closure date.
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	15,650 equity shares of Rs.100/- each of SEPL translating to 100% of the issued and paid-up share capital is acquired by the Company.







10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>SEPL is engaged in the business of manufacture and marketing of Kitchen and Home appliances such as chimneys, cook tops, cookers and other small appliances, and has a pan India presence.</p> <p>Date of Incorporation of SEPL: 21/08/1984</p> <p>Last 3-year turnover of SEPL is following:</p> <table><tr><th colspan="2">₹. In Crs (approx.)</th></tr><tr><td>FY 19-20</td><td>263.00</td></tr><tr><td>FY 20-21</td><td>264.07</td></tr><tr><td>FY 21-22</td><td>349.79</td></tr></table>	₹. In Crs (approx.)		FY 19-20	263.00	FY 20-21	264.07	FY 21-22	349.79
₹. In Crs (approx.)										
FY 19-20	263.00									
FY 20-21	264.07									
FY 21-22	349.79									



December 22, 2022

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

Dear Sir / Madam,

Sub: - Intimation of Schedule of Analyst/Institutional Investor Meet.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor meet :

Sl No.	One on One Meeting	Day, date and Time of the meeting
1	Dolat Capital	Thursday, December 22, 2022 Time : 10-11 a.m. (held today)
2	Motilal Oswal (Meeting to be moderated by PhillipCapital)	Tuesday, December 27, 2022 Time: 4-5 p.m.
3	HSBC (Meeting to be moderated by PhillipCapital)	Thursday, December 29, 2022 Time: 11-12 p.m.

Please take the above information on record.

Thanking you,

For V-Guard Industries Ltd.

**Jayasree Kamala**  
Digitally signed  
by Jayasree  
Kamala  
Date: 2022.12.22  
18:26:36 +05'30'

**Jayasree K**  
**Company Secretary**  
**Membership No. 15900**



December 9, 2022

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

Dear Madam / Sir,

**Sub: - Outcome of Board meeting Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are pleased to inform that the Board of Directors in their meeting held today, approved acquisition of 100% shareholding in Sunflame Enterprises Private Limited (SEPL), subject to completion of certain conditions precedent. The Company has executed a Share Purchase Agreement today with SEPL and its shareholders in relation to the aforesaid transaction.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

Kindly take the note of the same on your record.

Thanking you

For V-Guard Industries Limited

**Jayasree  
Kamala**

Digitally signed by  
Jayasree Kamala  
Date: 2022.12.09 14:25:19  
+05'30'

Jayasree K

Company Secretary & Compliance Officer

Membership No.: A15900



Encl: as stated

Annexure - I

Sl no.	Particulars	Details								
1.	Name of the target entity, details in brief as size, turnover etc.	<p>Sunflame Enterprises Private Limited (SEPL).</p> <p>SEPL is engaged in the business of manufacture and marketing of various kitchen and small domestic appliances.</p> <p>Regd. Office address: D-836, New Friends Colony, New Delhi-110025</p> <p>Authorised capital: ₹. 1,00,00,000/- (Rupees One crores only)</p> <p>Paid up Capital: ₹. 15,65,000/- (Rupees Fifteen lakh Sixty Five thousand only)</p> <p>Brief Financial Summary for FY 2021-22:-</p> <table><tr><th colspan="2">₹ In Crs (approx.)</th></tr><tr><td>Revenue from operation</td><td>349.79</td></tr><tr><td>Profit before tax</td><td>44.23</td></tr><tr><td>Profit after tax</td><td>33.01</td></tr></table>	₹ In Crs (approx.)		Revenue from operation	349.79	Profit before tax	44.23	Profit after tax	33.01
₹ In Crs (approx.)										
Revenue from operation	349.79									
Profit before tax	44.23									
Profit after tax	33.01									
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>No.</p> <p>Acquisition of 100% shareholding of SEPL does not fall within the purview of related party transactions. Promoter / Promoter Group / group companies of the Company do not have any interest in the entity being acquired (i.e. SEPL).</p>								
3.	Industry to which the entity being acquired belongs	Kitchen and small domestic appliances								
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"><li>• Drive growth and margin expansion by catapulting V-Guard into League of serious kitchen players</li><li>• Strong Brand recall of 'Sunflame' and 'Superflame' brand, with wide</li></ul>								



		<p>product portfolio enabling deeper engagement with consumers</p> <ul style="list-style-type: none"> <li>• Strong product development capabilities along with established state-of-the-art manufacturing facility at IMT Faridabad, with established front-end and back-end linkages, leading to shortened 'Time to market'</li> <li>• Synergistic fit with multiple levers for unlocking significant synergies in areas like geography, product portfolio and channels</li> </ul>
5.	Brief details of any governmental or regulatory approval for the required acquisition	Acquisition of 100% shareholding of SEPL by the Company does not require any governmental or regulatory approval.
6.	Indicative time period for completion of the acquisition	Mid-January , 2023, subject to fulfilment of conditions precedent agreed in the Share Purchase Agreement.
7.	Nature of consideration whether cash consideration or share swap and details of the same	Nature of consideration is cash. Total consideration is ₹ 660 crs, on cash free debt free basis, (Rupees Six Hundred and Sixty crores only) (subject to closing adjustments), of which ₹ 25 crs (Rupees Twenty Five crores only) will be paid after two years from the date of transaction closure
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition of 100% of the issued and paid up share capital of SEPL is ₹ 660 crs (Rupees Six Hundred and Sixty crores only) (subject to closing adjustments). Out of the total consideration, an amount of ₹ 25 crs (Rupees Six Hundred and Sixty crores only) will be paid after two years from the date of the transaction closure.
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	15,650 equity shares of SEPL amounting to 100% of the issued and paid up share capital is proposed to be acquired by the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity	SEPL is engaged in the business of manufacture and marketing of Kitchen and Home appliances such as chimneys, cook tops, cookers and





<p>has presence and any other significant information (in brief)</p>	<p>other small appliances, and has a pan India presence.</p> <p>Date of Incorporation of SEPL: 21/08/1984</p> <p>Last 3-year turnover of SEPL is following:</p> <table border="1"> <thead> <tr> <th></th><th>₹. In Crs (approx.)</th></tr> </thead> <tbody> <tr> <td>FY 19-20</td><td>263.00</td></tr> <tr> <td>FY 20-21</td><td>264.07</td></tr> <tr> <td>FY 21-22</td><td>349.79</td></tr> </tbody> </table>		₹. In Crs (approx.)	FY 19-20	263.00	FY 20-21	264.07	FY 21-22	349.79
	₹. In Crs (approx.)								
FY 19-20	263.00								
FY 20-21	264.07								
FY 21-22	349.79								



November 23, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor meet proposed to be attended by the Company:

Sl no.	Type of Meeting	Day, date and time
1	V-Guard/SIMPL – Virtual Meeting on Zoom	November 24, 2022 10a.m -11 a.m
2	V-Guard/Capital Group – Virtual Meeting on Zoom	November 24, 2022 2 p.m – 3 p.m

Thanking you,

For V-Guard Industries Ltd.

  
Jayasree K  
Company Secretary  
Membership No. 15900



October 27, 2022

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

Dear Madam / Sir,

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

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. Thursday, October 27, 2022, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 30, 2022. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Reports on the Standalone and Consolidated Results submitted by M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company are also enclosed herewith.

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

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

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

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited  
**JAYASREE**  
**KAMALA**  
Jayasree K  
Company Secretary & Compliance Officer  
Membership No.: A15900

Digitally signed by JAYASREE  
KAMALA  
Date: 2022.10.27 13:16:54  
+05'30'



October 21, 2022

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, G Block, Bandra- Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, regarding investment in V-Guard Consumer Products Limited (VCPL), Wholly Owned Subsidiary Company.**

With respect to the above-mentioned subject and pursuant to regulation 30 of the SEBI (LODR) Regulation, 2015, it is hereby informed that the Company has made further investment to the extent of Rs. 31,39,36,970 crs in V-Guard Consumer Products Limited (VCPL), the Wholly Owned Subsidiary incorporated on July 19, 2021 and has allotted 3,13,93,697 equity shares of Rs. 10/ each. The total amount of investment made till date of this disclosure is Rs. 1,21,08,99,610/-. The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -1.

Kindly acknowledge the receipt of the same.

Thanking you.

For V-guard Industries limited

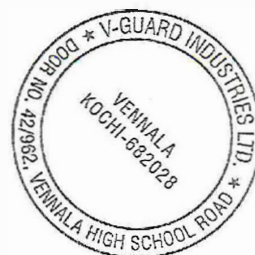
**JAYASREE** Digitally signed by  
**KAMALA** JAYASREE KAMALA  
Date: 2022.10.21  
18:45:06 +05'30'

Jayasree K  
Company Secretary  
Membership No. A15900



**Annexure - I**

Sl no.	Particulars	Details
1.	Name of the target entity, details in brief as size, turnover etc.	V-Guard Consumer Products Limited  Authorised capital:  ₹ 2,00,00,00,000/- (Rupees Two Hundred crores only)  Issued Capital:  ₹ 1,21,08,99,610/- (Rupees One hundred and twenty-one crores, eight lakh Ninety Nine thousand, Six hundred and ten Only).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	As V-Guard Consumer Products Limited is WOS, it is a related party of the Company.  Promoters of the Company are interested in the WOS to the extent of their shareholding in the Company.
3.	Industry to which the entity being acquired belongs	Consumer Electricals
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The WOS is engaged in carrying on the business of manufacturing, selling and dealing in otherwise of various consumer electrical, electronics, electro-mechanical products and home and kitchen appliances of all kinds both electrical and nonelectrical and such other allied products
5.	Brief details of any governmental or regulatory approval for the required acquisition	Requisite approvals have been obtained for making the investment
6.	Indicative time period for completion of the acquisition	NA





7.	Nature of consideration whether cash consideration or share swap and details of the same	Investment in securities is made for cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Securities are acquired at face value. Total number of securities acquired presently is 3,13,93,697 equity shares of ₹ 10/- each = ₹ 31,39,36,970/-
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	100% shareholding
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of incorporate: July 19, 2021



September 15, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor meet, hosted by Phillip Capital, proposed to be attended by the Company:

Sl. No.	One on One Meeting	Day, Date and Time
1.	BNP – Team	Friday, September 16, 2022 at 12.30 pm
2.	ICICI Prudential Life	Friday, September 16, 2022 at 2.30 pm
3.	SBI MF	Monday, September 19, 2022 at 11.00 am
4.	Canara Robeco	Monday, September 19, 2022 at 12.30 pm
5.	ICICI Prudential MF	Monday, September 19, 2022 at 2.30 pm
6.	Sundaram MF	Monday, September 19, 2022 at 4.00 pm
7.	Nippon	Tuesday, September 20, 2022 at 11.00 am
8.	DSP MF	Tuesday, September 20, 2022 at 12.30 pm

Please take the above information on record.

Thanking you,

For V-Guard Industries Ltd.

**JAYASREE KAMALA**  
Digitally signed by  
JAYASREE KAMALA  
Date: 2022.09.15  
15:34:37 +05'30'

Jayasree K  
Company Secretary



September 12, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor meet proposed to be attended by the Company:

Sl. No.	Type of Meeting	Day, Date and Time
1.	Schroders – One on One Meeting	Tuesday, September 13, 2022 2.30 pm
2.	White Oak– One on One Meeting	Tuesday, September 13, 2022 4.00 pm
3.	Nalanda– One on One Meeting	Wednesday, September 14, 2022 1.00 pm
4.	Enam AMC– One on One Meeting	Friday, 16th September 2022 11:00 am

Please take the above information on record.

Thanking you,

For V-Guard Industries Ltd.

JAYASREE  
KAMALA

Digitally signed by  
JAYASREE KAMALA  
Date: 2022.09.12  
15:12:35 +05'30'

Jayasree K  
Company Secretary

September 1, 2022

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

Dear Madam / Sir,

**Sub:- Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

**Ref:- Company Update made vide Letter dated July 27, 2022 on Acquisition of 26% of equity stake in GUTS Electro-Mech Ltd.**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are pleased to inform that the Company has completed today, the acquisition of balance 26% of equity shares of Guts Electro-Mech Ltd., Subsidiary company, by making call option in accordance with the Share purchase and Subscription Agreement dated August 31, 2017 and the addendum executed. GUTS Electro-Mech Ltd. has become wholly owned subsidiary of V-Guard Industries Ltd., effective from this day.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

Kindly take the note of the same on your record.

Thanking you

For V-Guard Industries Limited



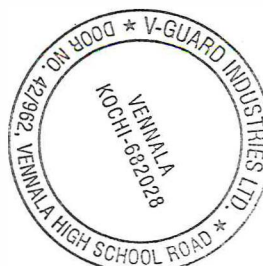
**Jayasree K**  
**Company Secretary & Compliance Officer**  
**Membership No.: A15900**



**Encl: as stated**

**Annexure - I**

Sl no.	Particulars	Details								
1.	Name of the target entity, details in brief as size, turnover etc.	<p>Guts Electro-Mech Ltd. becomes wholly owned subsidiary of the Company by completing acquisition of balance 26% equity investment. The subsidiary is engaged in the business of manufacture and supply of MCB &amp; RCCB.</p> <p>Regd. Office address: 163/C, 164/E, Phase II, IDA, Cherlapally, Hyderabad, Telangana – 500051</p> <p>Authorised capital: ₹. 2,00,00,000/- (Rupees Two crores only)</p> <p>Paid up Capital: ₹. 1,96,58,420 (Rupees One crore Ninety-Six Lakhs Fifty-Eight Thousand Four hundred and twenty only)</p> <p>Brief Financial Summary for FY 22:-</p> <table><tr><th colspan="2">₹ In Crs</th></tr><tr><td>Revenue from operation</td><td>59.43</td></tr><tr><td>Profit before tax</td><td>4.48</td></tr><tr><td>Profit after tax</td><td>2.87</td></tr></table>	₹ In Crs		Revenue from operation	59.43	Profit before tax	4.48	Profit after tax	2.87
₹ In Crs										
Revenue from operation	59.43									
Profit before tax	4.48									
Profit after tax	2.87									
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Company made call option for acquisition of balance 26% equity shares in the Subsidiary Company in accordance with the Share Purchase and subscription agreement dated August 31, 2017. The promoter and promoter group are not interested in the acquisition.								
3.	Industry to which the entity being acquired belongs	Electricals and Electronics								
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquired by making call option as per the Share purchase and subscription agreement dated August 31, 2017.								
5.	Brief details of any governmental or regulatory approval for the required acquisition	Acquired by making call option as per the Share purchase and subscription agreement dated August 31, 2017.								
6.	Indicative time period for completion of the acquisition	Transaction completed.								



7.	Nature of consideration whether cash consideration or share swap and details of the same	Securities acquired for cash consideration as per the price agreed and mentioned in the Share purchase and subscription agreement dated August 31, 2017.								
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition for the 26% equity stake as per the Share purchase and subscription agreement dated August 31, 2017 is ₹ 6.2 crs.								
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	26% equity Stake. (Total shareholding has become 100% of equity shares of Guts Electro-Mech Ltd).								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The subsidiary is engaged in the business of manufacture and supply of MCB &amp; RCCB.</p> <p>Date of Incorporation: 06/03/1987</p> <p>Last 3-year turnover;</p> <table><tr><td></td><td>₹. In Crs</td></tr><tr><td>FY 20</td><td>52.65</td></tr><tr><td>FY 21</td><td>55.28</td></tr><tr><td>FY 22</td><td>59.43</td></tr></table>		₹. In Crs	FY 20	52.65	FY 21	55.28	FY 22	59.43
	₹. In Crs									
FY 20	52.65									
FY 21	55.28									
FY 22	59.43									

*Handwritten signature*



July 27, 2022

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

Dear Madam / Sir,

**Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held today, has approved the proposal for acquisition of balance 26% of equity shares of Guts Electro-Mech Ltd., Subsidiary Company by making call option in accordance with the Share purchase and Subscription Agreement dated August 31, 2017.

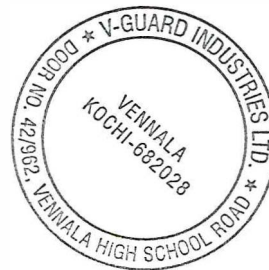
The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

Kindly take the note of the same on your record.

Thanking you  
For V-Guard Industries Limited



Jayasree K  
Company Secretary & Compliance Officer  
Membership No.: A15900



Encl: as stated

**V-GUARD INDUSTRIES LTD.**

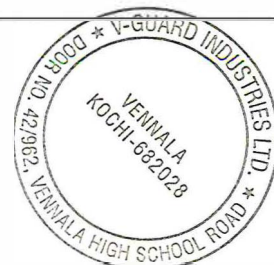
Regd. office 42/962,  
Vennala High School Road,  
Vennala, Kochi - 682 028.  
CIN: L31200KL1996PLC010010

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

Annexure - I

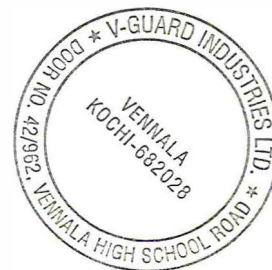
Sl no.	Particulars	Details						
1.	Name of the target entity, details in brief as size, turnover etc.	<p>Guts Electro-Mech Ltd. is a subsidiary of the Company in which the Company is presently holding 74% equity investment. The subsidiary is engaged in the business of manufacture and supply of MCB &amp; RCCB.</p> <p>Regd. Office address: 163/C, 164/E, Phase II, IDA, Cherlapally, Hyderabad, Telangana – 500051</p> <p>Authorised capital: ₹. 2,00,00,000/- (Rupees Two crores only)</p> <p>Paid up Capital: ₹. 1,96,58,420 (Rupees One crore Ninety Six Lakhs Fifty Eight Thousand Four hundred and twenty only)</p> <p>Brief Financial Summary for FY 22:- ₹ In Crs</p> <table><tr><td>Revenue from operation</td><td>59.43</td></tr><tr><td>Profit before tax</td><td>4.48</td></tr><tr><td>Profit after tax</td><td>2.87</td></tr></table>	Revenue from operation	59.43	Profit before tax	4.48	Profit after tax	2.87
Revenue from operation	59.43							
Profit before tax	4.48							
Profit after tax	2.87							
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The Company will be making a call option for acquisition of balance 26% equity shares in the Subsidiary Company in accordance with the Share Purchase and subscription agreement dated August 31, 2017. The promoter and promoter group are interested upto there holding at Guts Electro-Mech Ltd.</p>						
3.	Industry to which the entity being acquired belongs	Electricals and Electronics						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition is by making call option as per the Share purchase and subscription agreement dated August 31, 2017;						

2



5.	Brief details of any governmental or regulatory approval for the required acquisition	Acquisition is by making call option as per the Share purchase and subscription agreement dated August 31, 2017.  Approval of governmental or regulatory authority, if any, required for the transaction will be obtained.								
6.	Indicative time period for completion of the acquisition	Transaction is proposed to be completed on or before September 15, 2022.								
7.	Nature of consideration whether cash consideration or share swap and details of the same	Securities shall be acquired for cash as per the price agreed and mentioned in the Share purchase and subscription agreement dated August 31, 2017.								
8.	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition for the 26% equity stake as per the Share purchase and subscription agreement dated August 31, 2017 is ₹ 6.2 crs.								
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	26% equity Stake								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The subsidiary is engaged in the business of manufacture and supply of MCB &amp; RCCB.</p> <p>Date of Incorporation: 06/03/1987</p> <p>Last 3-year turnover;</p> <table><tr><td></td><td>₹. In Crs</td></tr><tr><td>FY 20</td><td>52.65</td></tr><tr><td>FY 21</td><td>55.28</td></tr><tr><td>FY 22</td><td>59.43</td></tr></table>		₹. In Crs	FY 20	52.65	FY 21	55.28	FY 22	59.43
	₹. In Crs									
FY 20	52.65									
FY 21	55.28									
FY 22	59.43									

22



July 27, 2022

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

Dear Madam / Sir,

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

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e. Wednesday, July 27, 2022, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter ended June 30, 2022. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review 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 following decisions were also taken by the Board in the meeting:

- Approved the proposal for acquisition of balance 26% of equity shares of Guts Electro-Mech Ltd., Subsidiary Company by making call option in accordance with the Share purchase and Subscription Agreement dated August 31, 2017.
- Noted the retirement of Mr. B. Jayaraj, Non-Executive Director whose term ceases at the 26<sup>th</sup> Annual General Meeting to be held on July 28, 2022.
- The Nomination and Remuneration Committee in its meeting held on July 26, 2022, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 and the same was approved by the Board of Directors in their meeting held on July 27, 2022. Details of grant approved are as under:

Particulars	Details
Brief details of options granted	86,868 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.



Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each
Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.
Time within which may be exercised	6 years from the date of vesting.
Exercise price	₹1/- per option.
Options lapsed or cancelled	If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.
Brief details of significant terms of ESOS 2013	The ESOS2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS2013 will vest not less than one year and not more than four years from the date of grant of such options. Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria, if any. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but shall not be less than face value of the share and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be eligible of being exercised within a period of six years from the date of vesting of Options.

The aforesaid meeting commenced at 10.30 am and concluded at 12.10 pm

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary & Compliance Officer  
Membership No.: A15900



July 22, 2022

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

**Sub:** Outcome of Circular Resolution passed by the Board of Directors of the Company on July 22, 2022, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company vide. Circular resolution no: 01/2022-23 dated July 22, 2022, has allotted 1,38,211 nos. of equity shares having face value of Re. 1/- each to employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Kindly take the above information on your records.

Thanking You.

**For V-Guard Industries Limited**

  
**Jayasree K**  
**Company Secretary**  
**Membership No: A15900**



**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

July 07, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor conferences attended / proposed to be attended by the Company:

Sl. No.	Type of Meeting	Day, Date and Time
1.	Dolat Capital	Thursday, July 7, 2022 10.30 am to 11.00 am
2.	Sharekhan	Thursday, July 7, 2022 11.05 am to 11.35 am

Please take the above information on record.

Thanking you,

For V-Guard Industries Ltd.



Jayasree K  
Company Secretary



June 27, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor conferences attended / proposed to be attended by the Company:

Sl no.	Type of Meeting	Day, Date and Time
1	Elara Capital : Elara Consumer Durables & Electrical Day	Tuesday, June 28, 2022 11:30 a.m
2	CLSA Limited	Monday, July 4, 2022 10:30 a.m – 11:30 a.m

Please take the above information on record.

Thanking you,

For **V-Guard Industries Ltd.**



**Jayasree K**  
Company Secretary



**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

May 31, 2022

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

Dear Sir / Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meet

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following details of investor conferences attended / proposed to be attended by the Company:

Sl. No.	Type of Meeting	Day, Date and Time
1.	B&K Securities' Global Investor Conference – Trinity India 2022	Monday, May 30, 2022 11.00 am to 1.00 pm
2.	Nirmal Bang	Tuesday, May 31, 2022 12.00 Noon
3.	Nirmal bang	Thursday, June 2, 2022 11.00 am to 1.00 pm

Please take the above information on record.

Thanking you,

For V-Guard Industries Ltd.



Jayasree K  
Company Secretary





May 27, 2022

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

Sub: Transcript of earnings call with respect to Financial Results for the quarter and year ended March 31, 2022

Dear Madam / Sir,

This is with reference to the Company intimation dated May 21, 2022, filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 regarding the earnings call to discuss the financial results for the quarter and year ended on March 31, 2022, which was held on May 20, 2022.

The audio recording was filed with the stock exchange. We are enclosing the transcript of the Earnings call.

The same is also being uploaded on the website of the Company under <https://www.vguard.in/investor-relations/shareholder-information>

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary  
Membership No. A15900  
Encl: as above



May 28, 2022

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

Sub: Intimation to Stock Exchanges regarding Newspaper Advertisement for Transfer of Equity shares to IEPF.

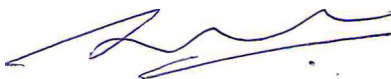
Dear Madam / Sir,

Pursuant to Regulation 47 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Regulation"), the Company hereby inform that, a notice pertaining to transfer of equity shares of the Company to Investor Education & Protection Fund (IEPF) to the Shareholder has been published in the 'Business Standards' (English Newspaper) & 'Deepika' (Malayalam newspaper) on Saturday, May 28, 2022, under the applicable provisions of the Companies Act, 2013 read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund), Second Amendment Rules, 2017 and amended from time to time.

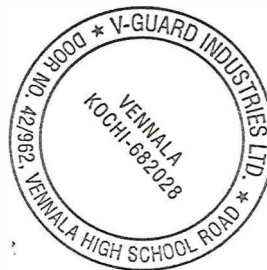
As required under Regulation 46 (2) (q), the said notice has also been placed on the website of the Company at [www.vguard.in](http://www.vguard.in) and the members may refer the same for details.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary  
Membership No. A15900  
Encl: as above



**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](mailto:mail@vguard.in)  
W [www.vguard.in](http://www.vguard.in)

May 19, 2022

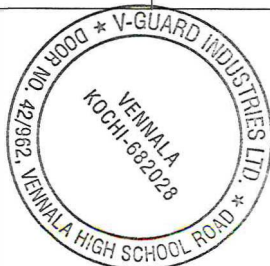
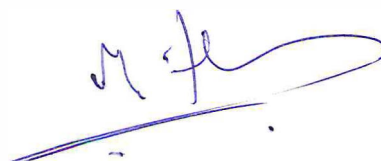
The Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953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

Sub: Outcome of Meeting of the Board held on May 19, 2022 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 V-Guard Industries Limited at their meeting held today, i.e. May 19, 2022, inter alia, transacted the following business:

Sl. No.	Particulars	Details
1	Financial Results	<p>The Board of Directors have adopted the Audited Standalone &amp; Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022. The Audited Financial Results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith.</p> <p>Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2022 and a declaration to that effect by the Managing Director is attached herewith.</p> <p>Key Financial Highlights on the audited standalone financial results for the quarter and year ended March 31, 2022 is enclosed herewith.</p>
2	Annual General Meeting	The 26 <sup>th</sup> Annual General Meeting of the Company (AGM) is scheduled to be held on Thursday, July 28, 2022. It will be held as per the circulars issued by MCA and SEBI from time to time.
3	Dividend	The Board has recommended a final Dividend of Rs.1.30 (130%) per equity share of Re. 1/-each for the financial year 2021-22. The dividend if approved by the members at the 26 <sup>th</sup> Annual General Meeting, shall be disbursed on or before August 26, 2022.

**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



4	Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from July 22, 2022 to July 28, 2022 (both days inclusive) for payment of dividend to the shareholders and dividend will be paid to those shareholders whose name(s) appear in the Register of Members / Register of Beneficial Owners on July 21, 2022.
---	--------------	--

5.	ESOS	<p>The Nomination and Remuneration Committee in its meeting held on May 18, 2022, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 and the same was approved by the Board of Directors in their meeting held today May 19, 2022. Details of grant approved are as under:</p> <table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Brief details of options granted</td><td>91,407 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).</td></tr><tr><td>Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</td><td>The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.</td></tr><tr><td>Total number of shares covered by these options</td><td>Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each.</td></tr><tr><td>Vesting period</td><td>Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.</td></tr><tr><td>Time within which may be exercised</td><td>6 years from the date of vesting.</td></tr><tr><td>Exercise price</td><td>₹ 1/- per option.</td></tr><tr><td>Options lapsed or cancelled</td><td>If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.</td></tr><tr><td>Brief details of significant terms of ESOS 2013</td><td>The ESOS 2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS 2013 will vest not less than one year and not more than five years from the date of grant of such options.</td></tr></table>	Particulars	Details	Brief details of options granted	91,407 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.	Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each.	Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.	Time within which may be exercised	6 years from the date of vesting.	Exercise price	₹ 1/- per option.	Options lapsed or cancelled	If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.	Brief details of significant terms of ESOS 2013	The ESOS 2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS 2013 will vest not less than one year and not more than five years from the date of grant of such options.
Particulars	Details																			
Brief details of options granted	91,407 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).																			
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The scheme is in due compliance with the terms of SEBI (SBEBS) Regulations, 2021.																			
Total number of shares covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of ₹ 1/- each.																			
Vesting period	Options granted will be vested over a period of four years, basis time and performance criteria. Time based options will vest equally over a period of four years and performance options will be vested after the end of fourth financial year, subject to achievement of performance criteria.																			
Time within which may be exercised	6 years from the date of vesting.																			
Exercise price	₹ 1/- per option.																			
Options lapsed or cancelled	If the stock options get lapsed / cancelled or becomes un-exercisable due to any reason, the Nomination and Remuneration Committee will in accordance with the scheme and applicable laws, in its absolute discretion will decide the re-issue of lapsed/cancelled options.																			
Brief details of significant terms of ESOS 2013	The ESOS 2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS 2013 will vest not less than one year and not more than five years from the date of grant of such options.																			







		<p>Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria, if any. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but shall not be less than face value of the shares and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be eligible of being exercised within a period of six years from the date of vesting of Options.</p>
6.	Chief Risk Officer	Based on recommendation of the Risk Management Committee and Nomination and Remuneration Committee held in the meetings on March 29, 2022 and May 18, 2022 respectively, the Board of Directors in their meeting held on May 19, 2022 designated Mr. Chetan Chopra, Head – Control Assurance & Governance as Chief Risk Officer of the Company.
7.	Statutory Auditors	<p>Subject to the approval of the shareholders, the Board proposed the appointment of M/s. Price Waterhouse Chartered Accountant, as Statutory Auditors of the Company for a term of five Years i.e. from the conclusion of 26<sup>th</sup> Annual General Meeting till the conclusion of 31<sup>st</sup> Annual General Meeting to be held during the year 2027.</p> <p>M/s. Price Waterhouse Chartered Accountants LLP has confirmed their eligibility to act as the Statutory Auditors of the Company.</p>

The aforesaid meeting commenced at 10 a.m. and concluded at 12.15 p.m.

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited

  
Mithun K Chittilappilly  
Managing Director

Encl: as above





May 16, 2022

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

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 - Receipt of No-Objection letters from BSE Limited & National Stock Exchange of India limited in relation to scheme of amalgamation of Simon Electric Private Limited ("SEPL") ("Transferor Company") and their respective shareholders and Creditors with V-Guard Industries Limited ("VCPL") ("Transferee Company").**

This is in continuation to our earlier intimation dated December 20, 2021, wherein it was informed that the Board of Directors of V-Guard Industries Limited ("Company/VCPL /Transferee Company") had approved the Scheme of Amalgamation of Simon Electric Private Limited ("SEPL/Transferor Company") with the Company ("Scheme") under Section 230 to 232 read with other applicable provisions of the Companies act, 2013 and Rules framed thereunder, subject to receipt of applicable regulatory approvals.

In this regard, we would like to inform you that BSE Limited and the National Stock Exchange of India Limited have issued their Observation/No-objection letter dated May 13, 2022, respectively as required under regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 conveying 'No adverse Observation/No-Objection' to the Scheme. The Copies of said observation/No-Objection letter is enclosed. The aforesaid letters are also being hosted on the website of the Company at <https://www.vguard.in/investor-relations/scheme-of-arrangements>

You are requested to kindly take the above on record.

Thanking you,

For V-Guard Industries Ltd.



Jayasree K  
Company Secretary & Compliance Officer  
Membership No. A15900



May 12, 2022

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

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, regarding investment in V-Guard Consumer Products Limited (VCPL), Wholly Owned Subsidiary Company.

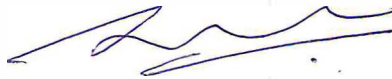
With respect to the above-mentioned subject and pursuant to regulation 30 of the SEBI (LODR) Regulation, 2015, it is hereby informed that the Company has made further investment to the extent of ₹ 29.89 crs in V-Guard Consumer Products Limited (VCPL), the Wholly Owned Subsidiary incorporated on July 19, 2021 and has allotted 2,98,98,757 equity shares of Rs. 10/- each. The total amount of investment made till date of this disclosure is ₹ 89,69,62,640/-.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

Kindly take the note of the same on your record.

Thanking you,

For V-Guard Industries Ltd.



Jayasree K  
Company Secretary & Compliance Officer  
Membership No. A15900



**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

# Annexure-1

Sl No.	Particular	Details
1.	Name of the target entity, details in brief as size, turnover etc.	V-Guard Consumer Products Limited Authorised capital:  ₹ 100,00,00,000/- (Rupees One Hundred crores only)  Issued Capital:  ₹ 89,69,62,640/- (Rupees eighty-nine crores sixty-nine lakhs sixty-two thousand six hundred and forty only)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	As V-Guard Consumer Products Limited is WOS, it is a related party of the Company.  Promoters of the Company are interested in the WOS to the extent of their shareholding in the Company.
3.	Industry to which the entity being acquired belongs	Consumer Electricals
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The WOS is engaged in carrying on the business of manufacturing, selling and dealing in otherwise of various consumer electrical, electronics, electro-mechanical products and home and kitchen appliances of all kinds both electrical and non-electrical and such other allied products.
5.	Brief details of any governmental or regulatory approval for the required acquisition	Requisite approvals have been obtained for making the investment.
6.	Indicative time period for completion of the acquisition	NA.
7.	Nature of consideration whether cash consideration or share swap and details of the same	Investment in securities is made for cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Securities are acquired at face value of Number of securities acquired is 2,98,98,757 equity shares of Rs. 10 each/-, ₹ 29,89,87,570/-.
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	100% shareholding
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation: July 19, 2021

