

December 13, 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 re-affirmation of credit rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that CRISIL Ratings vide its letter dated December 13, 2023 has re-affirmed the top-notch rating i.e. CRISIL A1+ (pronounced as CRISIL A one plus rating) on ₹ 150 crore commercial paper of the Company.

The letter received from CRISIL Ratings in this regard is enclosed herewith.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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



Encl: As above

RL/VGIL/332125/CP/1223/74908
December 13, 2023

Mr. Sudarshan Kasturi
Chief Financial Officer
V-Guard Industries Limited
Vennala High School Road,
Vennala,
Ernakulam - 682028
9895055111



Dear Mr. Sudarshan Kasturi,

Re: Review of CRISIL Rating on the Rs.150 Crore Commercial Paper of V-Guard Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

December 13, 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
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Dear Sir/Madam,

Sub: Appointment of Senior Management Personnel of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that Mr. Atul Shekhar Singh has been appointed as AVP - Chief Information Officer (CIO) of the Company with effect from December 13, 2023.

Brief details of aforesaid change as prescribed under SEBI Listing Regulations is enclosed with this letter.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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



Encl: As above

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	December 13, 2023 Term of appointment is not applicable since he is in full time employment with the Company.
Brief profile (in case of appointment)	Mr. Atul Shekhar Singh has 18 years of experience with TCS and P&G across a spectrum of IT roles with particular focus on Supply Side of the business, adept in digital project management and business partnering. He demonstrates good leadership skills, comes across as entrepreneurial. His ability to manage vendors and his communication skills are consistent with the role requirement. He has done MBA in IT Management from S P Jain Centre of Management and BE from U.V.P.C.E with 4 th rank in the university.
Disclosure of relationships between directors (in case of appointment of a director)	NA

November 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: Retirement of Senior Management Personnel of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that Mr. P T George, Vice President HR & Admin, Senior Management Personnel of the Company retires from the Company with effect from closing of business hours of November 30, 2023.

Brief details of aforesaid change as prescribed under SEBI Listing Regulations is enclosed with this letter. Since the cessation is pursuant to retirement, requirement of resignation letter is not applicable in this case. We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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



Encl: As above

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Retirement from employment
Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Closing of business hours of November 30, 2023
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

November 08, 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 half year ended September 30, 2023.

This is with reference to the intimation dated October 23, 2023, filed with the stock exchanges in terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the earnings call to discuss the financial results for the quarter and half year ended September 30, 2023, scheduled on November 01, 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/uploads/investor_relations/V-Guard-Industries-Q2-Transcript.pdf

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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

Encl: As above



**“V-Guard Industries Limited
Q2 FY2024 Earnings Conference Call”**

November 01, 2023



ANALYST:

MR. ANIRUDDHA JOSHI – ICICI SECURITIES

MANAGEMENT:

**MR. MITHUN K CHITILAPPILLY – MANAGING
DIRECTOR - V-GUARD INDUSTRIES LIMITED**

**MR. RAMACHANDRAN V – DIRECTOR & CHIEF
OPERATING OFFICER – V-GUARD INDUSTRIES
LIMITED**

**MR. SUDARSHAN KASTURI – SENIOR VP & CHIEF
FINANCIAL OFFICER – V-GUARD INDUSTRIES
LIMITED**



V-Guard Industries Limited
November 01, 2023

Moderator: Ladies and gentlemen, good day and welcome to V-Guard Industries Limited (“V-Guard”) Q2 FY2024 earnings conference call hosted by ICICI Securities. 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 “*” then “0” on your touchtone phone. Please note that the conference is being recorded. I now hand the conference over to Mr. Aniruddha Joshi, thank you and over to you.

Aniruddha Joshi: Thanks Akshay. On behalf of ICICI Securities we welcome you all to Q2 FY2024 results conference call of V-Guard. We have with us senior management represented Mr. Mithun K Chittilappilly, Managing Director; Mr. Ramachandran V, Director and Chief Operating Officer; and Mr. Sudarshan Kasturi, Senior VP and Chief Financial Officer. Now, I hand over the call to the management for the initial comments on the quarterly performance and then we will open the floor for question-and-answer session. Thank you and over to you Sir!

Mithun K Chittilappilly: Thank you, Aniruddha and ICICI Securities for hosting this call. 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 second quarter and first half of financial year 2023-24. I trust all of you have had a chance to refer to our investor presentation which was shared yesterday.

The second quarter witnessed subdued consumer demand especially in the discretionary categories like consumer durables thereby impacting topline growth. We have reported a consolidated Net revenues of Rs. 1,134 crore in Q2, it is higher by almost 15% on a YoY basis. Excluding the revenues from Sunflame, like-for-like comparison, revenue growth is 8.7% YoY.

In Q2, the South market grew by 6.7% YoY while the Non-South markets grew by 11.3% YoY. As Non-South markets continue to grow in double digits, their contribution to revenues has increased to 43.8%, indicating the enhanced scale for V-Guard across all regions of the country.

In our Electronics segment, comprising of Stabilizers and Inverters, we reported revenue growth of 12.1% YoY. In the Electricals segment, which remains our largest revenue contributor comprising Wires, Pumps, Switchgears and Switches, we registered growth of 9.6% YoY in Q2FY24.

In the Consumer Durables segment, where we market Fans, Water Heaters, Kitchen Appliances and Air Coolers, the growth has slowed to 5.1% YoY. The effect of sluggish consumer demand and tepid weather conditions has impacted topline growth particularly in the Consumer Durable segment.

We have reported an improvement in the gross margin to 33.8% in this quarter from 29.3% in Q2 last year, an increase of 450 basis points YoY. Further, the gross margin is also higher by 130



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basis points compared to 32.5% which we reported in first quarter. Softening of commodity prices is reflecting in the gross margin and we are now moving closer towards the pre-covid levels. We believe we can further drive a further 100 basis points improvement to reach the pre-COVID level's gross margin.

EBITDA excluding other income was Rs. 93 crore in Q2, an increase of 26.5% YoY. In Q2 we have recognised a fair valuation gain of Rs. 10 crore on the Gegadyne investment. Gegadyne is making good progress towards meeting technical and commercial milestones. The V-Guard's Board has also approved a further investment of Rs. 20 crore in Gegadyne in order to fund scaling up of the pilot plant, product specification improvement and preparatory work required for series B funding.

Excluding other income, EBITDA margin is 8.2% is 80 basis points higher compared to the margin of 7.4% of Q2 of last year. Profit after tax in Q2FY24 was Rs. 59 crore compared with PAT of Rs. 43.7 crore in Q2 of last year, an increase of 35% on a YoY basis.

Cash flows have remained strong. Cash from operating activities are at about Rs. 300 Crores during the first six months and it has helped us to fund CAPEX and capacity expansion. We have also fully repaid the working capital borrowing of Rs. 100 Crores that existed at the beginning of the year.

In V-Guard Consumer Products Limited ("VCPL"), our wholly owned manufacturing subsidiary, we are progressing well as the manufacturing units are coming up as scheduled. The first plant at Pant Nagar has reached its planned output. The battery and kitchen products unit will be commissioned in Q3 and will be scaled up in Q4.

In the case of Sunflame Enterprises Private Limited ("Sunflame"), there is a decline in topline growth although the margins are healthy. The entire kitchen appliances industry at large is currently witnessing sluggish demand. There are also some internal gaps that we have identified and have undertaken actions to arrest the decline. We are also working on initiatives to start realising the synergies between both V-Guard and Sunflame.

Consumer response for our recent launches, like fans and mixer-grinders, has been positive and starting with the upcoming festive season, we expect a strong topline growth in the second half of the year.

With that, I conclude my opening comments. I would like to thank Aniruddha and his team at ICICI Securities for hosting this call. I would like to now request the moderator to open the floor for Q&A.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Natasha Jain from Nirmal Bang. Please go ahead.



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Natasha Jain: Good afternoon, gentlemen. My first question is on the electrical side - so our product category consists of wires, switches, and switch gears and all these are ancillaries to real estate which is doing well. What could be the reason for us to not post a stronger double-digit kind of growth here, compared to all our peers so first question is that. In the same segment can you also throw some light as to how the pumps segment is like; are we beginning to see some strength building there or is the market still stressed?

Mithun K Chittilappilly: Okay so regarding electricals V-Guard sells lot of its product on B2C basis - which means we sell through distributors to our retailers, which then goes into individual housing or small projects. V-Guard's presence in very large projects is limited but apart from that most of our peers have also mentioned that demand for house wiring cables has been muted for last quarter so what we have come to know is that even in B2B segment, in house wiring cables. The demand has been muted. The only segment that is doing well is the large infrastructure projects run by central and state governments which are using industrial and underground cables that is the only segment that seems to be doing well within the cable and where V-Guard does not have any presence.

Regarding pumps, yes, so we have now completed almost three-to-four quarters of decline and I think in last quarter onwards we have started to see an increase in sales. However, it is not enough. The largest contributor in electrical is wires so with the wires sales not growing very fast the entire electrical segment growth has come down to something like 9-10%.

Natasha Jain: Understood Sir, that is helpful. Sir, my second question is on the consumer durables portfolio so our channel checks indicate a slowdown for fans demand and also a possible price cut. Did we at V-Guard experience something similar for fans?

Mithun K Chittilappilly: See we have not cut any prices but I think there were unusual rains in the North and some companies, I think even us, we were forced to offer some discounts in those parts, the northern region, because North was completely washed out. This has also meant that in fans and water heaters especially the price increases that were required to be taken for offsetting the raw material prices increase has not been fully taken. We hope in the next 6 months some of that will get corrected as we enter the season for water heaters and as we will be entering season for fans in March.

Natasha Jain: And Sir how is air coolers?

Mithun K Chittilappilly: I think for us coolers have done well but still coolers on annualized run rate will be close to Rs. 90-100 odd Crores so it is not enough to really pull up the entire consumer durable basket. The larger products like water heaters and fans contribute most. This quarter especially we have seen softening of demand for water heaters which is better last year and that has pulled down the overall performance.

Natasha Jain: Understood Sir. Thank you I have more questions but I will get back in the queue.



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Moderator: Thank you. The next question is from the line of Rahul Agarwal from InCred Capital. Please go ahead.

Rahul Agarwal: Hi good evening thanks for the opportunity, so first question on ECD margins where do you see this number by March 2024?

Mithun K Chittilappilly: So I think we used to be something around 5-6% EBIT margins for ECD and I think we have indicated that we would like to increase our margins by at least one percentage and most of that increase would come at least 2-3% of that should come from consumer durable segment. So, we are hopeful that starting with water heater's season. I think we are also a little unfortunate in the sense we are sitting still with some old inventory of water heaters which were produced last season. I think once that starts getting offloaded we are hopeful of the increase, but we have to also understand the demand is extremely sluggish. So, market leaders, major market brands are refusing to take timely price increases or like someone mentioned earlier, some of them are resorting to price discounts which will mean that it is going to be difficult for us to recover these margins, it will get delayed.

Apart from water heaters, in fans we are seeing some traction so we have some new launches that is gaining good traction and they are also on the premium side so we are hopeful that in fans at least we should see a better performance this year. For water heaters we have to wait and see as the season is yet to start. We are hoping that the winter does kick in soon and that should drive the demand for water heater.

Rahul Agarwal: Got it, secondly on Sunflame - given how the first half has been would you still think that Rs. 330- 350 Crores of top line with 11-12% operating margin is possible for the full year?

Mithun K Chittilappilly: So I think we have to also see Sunflame in relation with the performance of the entire kitchen industry. As you would have noticed few of the players have already announced results. The larger players are talking about 15 to 16% YoY revenue decline. Sunflame's decline has been slightly higher because, like we mentioned in the opening remarks, there were some product gaps and there were some issues in terms of after sales which have all got resolved.

The new team has settled down well. They came on board only in April and May so they needed 3-4 months to take over the management of Sunflame. I think H2 we should post much better numbers, but we have to also keep in mind that the entire kitchen industry is degrowing, sharply. So, our hope is that in relation with the industry we should do better.

I do not think we will be able to post full year increase in sales but I think in H2 we are hoping to at least look at the numbers we did last year, so at least arrest the decline. We will wait and see. I think let us see how the demand goes because we have to also keep in mind that post Diwali, the sales have been very muted for kitchen appliances in last year. So, the base is also low for Sunflame for last year in H2.



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Rahul Agarwal: Got it and lastly on Gegadyne just your 11% equity valuation I think is bit not clear – what is it right now, how will Gegadyne benefit from this investment apart from the monetary upside on the financial side of it and what is the business goal here?

Ramachandran V.: I heard the question Mithun, I will answer. I think there were two parts to the question one was you were trying to understand the source of gain. So, fundamentally what has happened is, there was a valuation on the basis of which we had invested into Gegadyne. Two years had passed, so the accountants, annually they look at these investments and they mark-to-market, so they felt that the technology development agenda has progressed further. With the pilot plant the technology has also been commercialized at a pilot plant scale what was otherwise very basic and getting done at a lab scale. So, I think they wanted to reflect the improved valuation consequent to the progress on technology development and technology commercialization. We have got the valuation done of the entity and we are just reflecting the incremental valuation and accounting it has gained. It is notional so it is remaining on the books and will be the case soon, so it is basically an accounting requirement.

Coming to the second part on how V-Guard will gain from Gegadyne. Gegadyne is not a financial investment for V-Guard, it is a strategic investment for V-Guard. With that investment we are making investment in what I would say in the deep tech space which has high risk also. I mean not every initiative in that space succeeds and we must keep that in mind. But fundamentally we believe that this technology is the best fit for our application in inverter and battery and which is the reason why we have decided to back this technology development. We believe that in the next 18 to 24 months they should be able to move from pilot scale to manufacturing. Once the manufacturing activity commences I think V-Guard should be able to place these products in the market as a V-Guard offering. That should be able to drive our revenues and maybe in time profitability, once the initial investment towards building this concept in the market is through.

Rahul Agarwal: What is the value of Gegadyne today?

Sudarshan Kasturi: The valuation is now at Rs. 293 Crores.

Rahul Agarwal: Okay Sir. Okay thank you. I will come back in the queue to understand further. Thanks.

Moderator: The next question is from the line of Bhavin Vithlani from SBI Mutual Fund. Please go ahead.

Bhavin Vithlani: Good evening, gentlemen. My first question is on the electrical segment – if you could just help us understand what percentage of the segment is wires and what was the YoY growth in the wires segment in the quarter or the first half?

Mithun K Chittilappilly: See we do not give out these figures so we will discuss this offline, but wires is very large part of electrical. I mean wires is the largest constituent of that sub-category.



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- Bhavin Vithlani:** So actually the question because you mentioned pumps has been de growing and in that.
- Ramachandran V.:** If I may answer that. I think the wire growth is bringing down the electrical growth. The pump growth is moderate and not recovered to long-term growth levels. Typically pump we would grow between 8 to 12% and I think it is much below that. However we have not degrown for the first half. So the other categories have posted strong growth and cable growth has been lower than the electrical category growth.
- Bhavin Vithlani:** Because I was little surprised because the KEI results today which they list out the wires' segment that that segment grew like 22%. So I was a little disappointed looking at single digit number. Is it something that the competition has got aggressively into class five and which V-Guard is not in and given the quality standards that you have and that is hampering the growth?
- Mithun K Chittilappilly:** No I think it is a question of choice. Many years back V-Guard made a choice to be in the B2C space so we exited whatever we used to have businesses that was supplying UK system to bank ATMs which we shut down. We had businesses that were supplying large underground cables to big EPC contractors which we shut down. These were all conscious choices that were taken from 2009 to 2016-2017 and for many years EPC business in India struggled but now there seems to a cycle. So we believe it is a cycle so maybe there is a infrastructure boom that is happening in the country, probably also it is going to happen before the election and they want to show case some growth, some investments in the country before the election.
- So, all these things will happen but I think in the long term still the consumer business will do well. Many players like KEI and Polycab are heavily indexed towards projects business whereas brands like us are more into the retail part of the business. But even in house wiring cables, many of our larger peers have indicated that there has been slow growth. So, I do not think it is a V-Guard only issue. KEI I am not sure. I mean again it is a projects company, it is there in retail, but it is more of a projects' company. But I can tell you that the retail consumer, B2C part of wires' business has been slow.
- Bhavin Vithlani:** The second thing that I want to understand the margins on the consumer durable segment which has been negative in most quarters even in this quarter. Prior quarters, you highlighted that the newly commissioned fans facility which was underutilized and it was ramping up and then there were issues related to the TPW fans which were imported and you had to pivot to the local and had some cost issues. So if you could just help us understand the negative margins in the consumer durable segment and the efforts taken by the management to kind of turn these around and when could we see the 5-7% margin bracket as you alluded to earlier?
- Ramachandran V.:** So I think we need to look at it in two parts, one is gross margin and one is EBITDA. I think EBITDA is fundamentally, I think the consumer durable growth has been weaker first half of this year compared to the kind of growth rates that we have been enjoying last two years and compared to what we had planned. So I think some amount of stress is coming because of that because the growth has not been adequate to cover the investments that we have been making to



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scale up this business. That is one part of it. I think the other part of it is fundamentally related to the margin recovery. I think while margins on electricals and margins on the electronics have by and large recovered - gross margin, and we have an intervention in terms of manufacturing facility coming up for battery and we had commenced factory for inverter and stabilizer, which I think some more benefits we expect in the next 6 months to one year. So the margin recovery journey on electronics and electricals is by and large complete right. However, I think because of the slowness in the market actually the market has been slow from I think September, October of last year. I think it was more strongly seen in the fan category and kitchen and lately it has also been seen in water heaters, fundamentally because part of it seasonal. Also because I think the summers have extended in East and South, so this year the water heater season is slower to come by. These factors are affecting the top line growth and that is kind of affecting the conversion of gross margin to EBITDA.

Second thing is the pricing transmission. Because of the slowness in the market there is a lot of competition, so the pricing transmission has also been impacted. Although our gross margins have improved in this category, from last year, if you look at a half-year basis we have improved our gross margin by about two odd percent and probably the exit gross margin maybe even 2.5% and 3% higher, but I think there is another 3-4% of recovery which has to happen. We have some interventions in this area - we have product launches in fans and I that should change the product mix and support the margin improvement even if the growth is tapered.

Thankfully for us fan growth has been all right. Fan growth has been all right and even air cooler growth has been all right. So, in kitchen again we are setting up a factory, which will help our competitiveness and help us to recover our gross margins in this area. Water heaters and fans are the two categories where we are expecting that it will take some more time. Hopefully in the next 3 to 9 months I think fan should come back, water heater should partly come back towards this upcoming quarter and I think some recovery will happen only next year again when the season starts - because of the lower uptick in water heaters; the inventories are stretching later into the season and that is affecting our ability to benefit from the easing commodity environment. Also because of slower growth, the pricing transmission is also getting impacted.

There are no fundamental issues here that come to my mind. Some of the categories will roll over. I think a bit of challenge on water heater synergy, the commodity transition happens for us that part of it is bit of a problem for us compared to the market; but I think to the extent that growth is slower in water heater. So there is some pricing pressure also which can develop. Keeping all that in mind I would say that it will take slightly longer for water heater to fully recover to pre-COVID levels but you will see some recovery further in the upcoming quarter.

Bhavin Vithlani:

Last question from my side if you take out the Sunflame acquisition, while the growth is high single digit 9% thereabouts but the employee cost increase is closer to the 20% mark so could you just help us understand this?



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- Sudarshan Kasturi:** There are some swings in employee cost when you compare with last year. It basically comes from one, variable pay provision and second, the addition of some of the subsidiaries. Last year we had reversed the variable pay provision because at the end of H1 it was clear that a payout is not going to happen. This year we have provided in full so there is about a Rs. 20 Crores swing in that alone.
- Ramachandran V.:** The under lying payroll increase is about 15-16%.
- Mithun K Chittilappilly:** About 15 to 16% is the like-to-like increase if you remove all the things.
- Bhavin Vithlani:** Okay so this looks like much higher than the underlying growth in the industry and so is it that are we seeing growth in the other sectors and had pressure on them?
- Ramachandran V.:** You also need to see this together with our transition from what I would say sourcing to manufacturing right. If you look at it last year we had one new factory come up which was in Pantnagar which was stabilizer and inverter. We have the battery plant and the kitchen plant which is likely to come by end of December. I think staffing cost related to that are also sitting there.
- Sudarshan Kasturi:** If you take out Sunflame also, Simon Electric Private Limited addition itself has brought in like 120 odd head count plus establishing VCPL and manufacturing unit. So there are some hefty increases which takes the pay roll increase to about 15 to 16%.
- Bhavin Vithlani:** Understand it is just a lag impact.
- Ramachandran V.:** I think also what needs to happen is that our gross margin improvement has to be more because when we were sourcing, the gross margin was including the manufacturing cost, right, but here that is being accounted below.
- Bhavin Vithlani:** Thank you so much for taking up my questions.
- Moderator:** Thank you. The next question is from the line of Sonali Salgaonkar from Jefferies India. Please go ahead.
- Sonali Salgaonkar:** Sir thank you for the opportunity. So my question is an extension to Bhavin's earlier question. We have seen about 450 bps rise in the gross margin and just about 70 to 80 bps rise in the EBITDA margin. Of course one of that you explained as employee cost but there has been a sharp rise in the other expenses as well wherein we maintain that we have retained our promotion spend about 2.2% of sales. So could you please throw more colour as to where we are seeing this increase and how sustainable is this going from?
- Mithun K Chittilappilly:** I think apart from employee cost and A&P. Of course A&P has not gone up significantly. The other thing that has gone up much more than last year was travel cost. So, the frequency of



V-Guard Industries Limited
November 01, 2023

traveling and all that has increased much more because there is no restriction on travel as such so sales team traveling that also includes local and outstation travel that has significantly gone up and also some of it is due to the increases in hotel prices and all that which we have been reading about in the paper. There has been a rebound in tourism. So, some places the hotel prices have gone up significantly so all these things are adding to the other expenditure.

One major item in other expenditure is, what Ram mentioned, outsourced manpower cost – bulk of it is sitting in the factory, they come in other expenditure. Like Ram said the increase in gross margin had to be more than this to offset that. Some of the increases are due to reduction in commodity prices but some of the increases in V-Guard is also because of a change from outsourcing to in sourcing and once these factories gain scale we will have further increases in gross margin.

Sudarshan Kasturi: The other expenses line has elements relating to factory and during this transition when we are moving from outsourcing to in house the base year and the current year are not really comparable just wait for another two, three quarters then the base also becomes on the same basis.

Sonali Salgaonkar: Sir what percentage of our manufacturing is in house this quarter versus same quarter last year?

Sudarshan Kasturi: Currently it is about 65%.

Mithun K Chittilappilly: There is 65%, last year would have been.

Sudarshan Kasturi: 7-8% less.

Mithun K Chittilappilly: About 8% less.

Ramachandran V.: But also Mithun what happens it is not a matter of sales percentage. Like the factories which are coming up, the manpower there, because they are all going to get the commissioned in November, right, people would have been hired before, trained and all those things.

Sudarshan Kasturi: Sonali if you see the movement also it is not really that significant. You look at first half other expenses has gone from Rs. 293 crore to Rs. 370 crore, Rs. 293 crore did not include Sunflame. Sunflame is Rs. 23 crore, so 293 plus 23 is 316, so Rs. 316 crore has become Rs. 370 crore. It is not really a huge movement.

Sonali Salgaonkar: Understand Sir. Sir my second question is about the festive demand with Navratri behind us what kind of a consumer sentiment did you see especially in your appliances portfolio during the festive season? What are the indications you are getting for the upcoming Diwali season?

Mithun K Chittilappilly: So see like Ram said in fans we are getting traction also because we have some new launches that are doing well. We have recently launched a new range of fans that is getting good traction. Water heaters like I said more than Diwali, that season is yet to start, Although because of 'big



V-Guard Industries Limited
November 01, 2023

billion days' and those kind of pre-Diwali sales, e-commerce seems to be some sales to be happening but general trade sales have not really started. So we will wait and see how it plays out. Typically for us, once we complete the full month of Diwali, only then we can comment but we can say that in water heaters we are still seeing some stress but the others are largely doing okay.

Sonali Salgaonkar: Understand Sir and Sir my last question any significant pricing action if you have taken during Q2 or any planned pricing actions in Q3 either way upwards or downward?

Mithun K Chittilappilly: See there is hardly any pricing actions. At the best, almost entirely it is volume growth, whatever sales growth you are seeing is volume growth. There is no pricing increase happening. Like I said there is still pricing gaps existing in fans, especially ceiling fans and electric water heaters and that we are hoping to take in the next 6-9 months' time. Ceiling fans we believe that the industry has still not fully passed on everything primarily because there was also a major shift from the traditional fans to BLDC fans. So the older models are not finding takers and that is also one of the reasons why some companies have not fully passed it on.

Sonali Salgaonkar: Sir how much of your fans portfolio is premium and how do you define the premium price point?

Ramachandran V.: I think I would say now about 40-45% would be premium products and that would be like closer to Rs. 3,000 plus kind of price contraction.

Sonali Salgaonkar: Understand Sir. Thank you very much for answering my questions.

Moderator: Thank you. The next question is from the line of Aniruddha Joshi from ICICI Securities.

Aniruddha Joshi: Sir, we have a fans facility at Roorkee I guess under a separate subsidiary with a lower tax rate, effective tax rate. But we are still not seeing any reduction in the consolidated tax rate so how should we see the overall profitability happening at the new plant? Any tax rate guidance that you would like to give? That is question one. Secondly, I guess three to four quarters ago I guess we had introduced water purifiers through the e-commerce channel, so any update on that and regarding the general trade launch any update on that?

Sudarshan Kasturi: Roorkee plant is under V-Guard so that will not impact the ETR. The plants which are coming up under the new subsidiary, the only one which has reached scale as of now is Pantnagar. So for the effect to be seen we just need to wait for a few other plant also to come up.

Mithun K Chittilappilly: So the new manufacturing entity, the only plant that is running today is the Pantnagar plant. That is giving us some tax benefit but it is still small in relation with the overall tax outgo of V-Guard. We will start to see, maybe end of next year, some reduction in ETRs because as the new manufacturing entity will be under about 17% tax vis-à-vis 25% for the company.

Aniruddha Joshi: And regarding water purifiers?



V-Guard Industries Limited
November 01, 2023

- Ramachandran V.:** Water purifiers are doing well. One of the reasons that we decided to limit to e-commerce is ease of development of offering and we had very good success with the offerings that we have brought to the market and the e-commerce is doing well. It is today the second largest category after water heaters and even ahead of stabilizers and that is the good part. We will get to mature the product portfolio so that we address consumer needs and we are confident that these products will have constant run. We have a good installed base to get good feedback. I think post that we will get it into general trade. Even there, our focus will be on organized retail because it is easier to reach and better to manage because you being a late entrant in the category, educating the consumers about V-Guard and the benefits of our products will be key for us to break into the market. At this stage we will remain at least for another year on e-com before we plan to market but it is going on course and we are quite satisfied with the kind of traction that we are getting.
- Aniruddha Joshi:** Okay Sure. Thank you.
- Moderator:** Thank you. The next question is from the line of Rahul Agarwal from InCred Capital. Please go ahead.
- Rahul Agarwal:** Yes, thanks for the followup. The question essentially is on the working capital cycle, the 68 days we have done is quite a bit of an improvement over the last three quarters should we stabilize here or there is more to improve here.
- Sudarshan Kasturi:** It will be more or less around this some incremental opportunities may be there but it is largely in the right place.
- Rahul Agarwal:** Okay and secondly on Gegadyne, so obviously it is a strategic investment and there is some business to be done on the inventor battery side of V-Guard. But are we looking for an exit from this company let us say three years down the line where there is a larger fund raise which will happen eventually to get the product to the market.
- Sudarshan Kasturi:** See we are there as a strategic investor so that means we are interested in that product getting developed and how we can deploy it in our business. When series B investor comes in the ticket size will be much larger so we will hold a small stake. At this point we have not decided whether we will exit or sell. We are interested in the product capability.
- Mithun K Chittilappilly:** See V-Guard is not in the business of private equity so our current focus is on making sure that this idea moves from lab to pilot plant and from pilot plant to the mother plant, that is the next stage and we are working very closely. We have a couple of people from V-Guard who are working very closely with Gegadyne on that and we will see. I think we cannot comment on what we will do after 3 years and 5 years. We will see at that point of time but I mean like I said we have not bought into this company to sell out so to speak.
- Rahul Agarwal:** That explains. Thank you so much and have a good Diwali, thank you.



V-Guard Industries Limited
November 01, 2023

Moderator: As there are no further questions, I will now like to hand a conference over to management for closing comments.

Mithun K Chittilappilly: We would like to thank Aniruddha and ICICI Securities for hosting this call. Thank you all for listening and have a Happy Diwali.

Moderator: Thank you. On behalf of ICICI Securities that concludes the 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.

November 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: 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
Anand Rathi Wealth Management conference	November 06, 2023	1x1/Group	Virtual
Centrum Broking conference	November 08, 2023	1x1/Group	Virtual
Nirmal Bang Securities conference	November 21, 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

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Date: 2023.11.03
11:44:59 +05'30'

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

November 01, 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 audio recording of earnings call with respect to Financial Results for the quarter and half year ended September 30, 2023.

This is with reference to the intimation dated October 23, 2023, filed with the stock exchanges in terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the earnings call to discuss the financial results for the quarter and half year ended September 30, 2023, which was scheduled on November 01, 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-Q2-FY24-Earnings-Call-Audio.mp3.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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KUMAR TAK

Digitally signed by
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Date: 2023.11.01
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Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

November 01, 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: Submission of newspaper publication of Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023, published in Business Standard (English) & Deepika (Malayalam).

The Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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

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Date: 2023.11.01
13:21:33 +05'30'



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

Encl: As above

V-GUARD INDUSTRIES LTD.

Registered Office: 42/962, Vennala High School Road, Vennala,
Ernakulam-682 028, Kerala. Tel : 0484-4335000, Email : mail@vguard.in CIN: L31200KL1996PLC010010

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

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations (net)	1,071.86	1,147.68	981.07	2,219.54	1,990.93	4,050.75
2.	Net Profit / (Loss) from ordinary activities after tax	51.99	53.13	43.15	105.12	97.17	179.32
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	51.99	53.13	43.15	105.12	97.17	179.32
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax	51.99	53.13	43.15	105.12	97.17	199.37
5.	Equity Share Capital	43.35	43.35	43.17	43.35	43.17	43.22
6.	Earnings per share of ₹ 1/- each (before extraordinary items)						
	(a) Basic:	1.19	1.23	0.99	2.41	2.24	4.15
	(b) Diluted:	1.19	1.22	0.99	2.40	2.22	4.12
7.	Earnings per share of ₹ 1/- each (after extraordinary items)						
	(a) Basic:	1.19	1.23	0.99	2.41	2.24	4.15
	(b) Diluted:	1.19	1.22	0.99	2.40	2.22	4.12

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

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations (net)	1,133.75	1,214.76	986.55	2,348.51	2,005.05	4,127.19
2.	Net Profit / (Loss) from ordinary activities after tax	58.95	64.22	43.66	123.17	97.03	189.05
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	58.95	64.22	43.66	123.17	97.03	189.05
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax.	58.95	64.22	43.66	123.17	97.03	209.09
5.	Equity Share Capital	43.35	43.35	43.17	43.35	43.17	43.22
6.	Earnings per share of ₹ 1/- each (before extraordinary items)						
	(a) Basic:	1.35	1.48	1.01	2.82	2.24	4.38
	(b) Diluted:	1.34	1.47	1.00	2.81	2.22	4.35
7.	Earnings per share of ₹ 1/- each (after extraordinary items)						
	(a) Basic:	1.35	1.48	1.01	2.82	2.24	4.38
	(b) Diluted:	1.34	1.47	1.00	2.81	2.22	4.35

Note:

- The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on October 31, 2023.
- 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) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

For V-GUARD INDUSTRIES LIMITED
sd/-
Managing Director

Place: Kochi
Date: 31.10.2023



W.S. INDUSTRIES (INDIA) LIMITED
CIN : L29142TN1961PLC004568
Regd. Office: 108, Mount Poonaallee Rd., Porur, Chennai - 600 116

NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company has been scheduled to be held on wednesday the 8th November 2023, to Consider and take on record, inter-alia, Unaudited Financial Statements of the Company for the quarter and half year ended 30th September 2023.
for W.S. Industries (India) Limited
Chennai 01.11.2023
Company secretary

Rane RANE ENGINE VALVE LIMITED					
CIN: L74999TN1972PLC006127 Regd. Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086. Visit us at: www.ranegroup.com					
Extract of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023					
Rs.in Crores except per share data					
S. No.	Particulars	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Half Year ended 30.09.2023	Half Year ended 30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations	143.71	123.33	282.24	238.34
2.	Net Profit / (Loss) for the period (before tax and Exceptional Items)	2.10	1.09	5.75	(2.34)
3.	Net Profit / (Loss) for the period before tax (after Exceptional Items)	2.01	(0.06)	4.53	(4.54)
4.	Net Profit / (Loss) for the period after tax (after Exceptional Items)	1.48	(0.04)	3.22	(3.15)
5.	Total Comprehensive Income for the period (comprising profit / (loss) for the period (after tax) and other Comprehensive Income (after tax)	2.10	0.17	3.91	(2.91)
6.	Equity Share Capital	7.23	6.72	7.23	6.72
7.	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	2.04	(0.06)	4.50	(4.69)
	(b) Diluted :	2.04	(0.06)	4.50	(4.69)
The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com					
Note:					
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2023. The Statutory auditors have carried out limited review of these financial results.					
2. Exceptional items (net) represents the following:					
i. Voluntary Retirement Expenditure of Rs.0.09 Crores for the quarter ended September 30, 2023; Rs.0.48 Crores for the year ended March 31, 2023.					
ii. Provision for Customer Quality Claims of Rs.1.13 Crores for the quarter ended June 30, 2023 and half year ended September 30, 2023; Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.1.15 Crores and Rs.2.20 Crores respectively for the quarter and half year ended September 30, 2022), towards estimated product liability costs, in respect of certain valves supplied to an overseas customer pending finalisation. The company has initiated insurance claim in respect of the same, which is under process and would be recognised once there is virtual certainty of realization. The management is of the opinion that the provision carried as at September 30, 2023 is adequate to cover the estimated net liability.					
3. Of the 5,15,463 warrants allotted on preferential basis to Rane Holdings Limited in March 2022, 3,43,642 warrants were converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended March 31, 2023. The balance 1,71,821 warrants were also converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended June 30, 2023. The Company has raised an aggregate Rs. 15 crores pursuant to aforesaid preferential issue (Rs. 3.75 crores on warrant subscription in March 2022, Rs. 11.25 crores and Rs.3.75 crores as warrant exercise price in March 2023 and June 2023 respectively). Consequently, the issued and paid up capital of the Company stands increased to Rs. 7.06 crores and Rs.7.23 crores as on March 31, 2023 and June 2023 respectively.					
Chennai				For Rane Engine Valve Limited	
October 31, 2023				L. Ganesh, Chairman	

NOTICE

 **SUNDARAM MUTUAL**

RECORD DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW)
NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of ₹ 10/- under the following schemes:

Scheme Name	Plan - Option	Record Date [#]	Amount of IDCW* (₹ per unit)	NAV per unit as on October 30, 2023 (₹)
Sundaram Consumption Fund	Regular Plan-IDCW	November 03, 2023	1.841	25.9745
	Direct Plan-IDCW		2.021	28.5237
Sundaram Infrastructure Advantage Fund	Regular Plan-IDCW	November 03, 2023	3.263	45.3167
	Direct Plan-IDCW		3.470	48.2026

Or subsequent business day if the specified date is a non-business day.
* Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW payout will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned scheme, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW. The above stated quantum of IDCW and the Record Date were approved by the Board of Directors of Sundaram Trustee Company Limited vide their circular resolution dated October 31, 2023.

Place: Chennai
Date: November 01, 2023

For Sundaram Asset Management Company Ltd
R Ajith Kumar
Company Secretary & Compliance Officer


For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
Fax: +91 44 2841 8108. www.sundarammutual.com
No. 21, Patullos Road, Chennai 600 002.

Regd. Office:

Mutual fund investments are subject to market risks, please read all scheme related documents carefully before investing. Returns are not assured or guaranteed.

Castrol India Limited
(CIN: L23200MH1979PLC021359)
Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
Tel: (022) 66984100, Fax: (022) 66984101,
Email - investorrelations.india@castrol.com
Website: www.castrol.co.in



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023
(Rupees in Crore)


Particulars	Quarter Ended 30.09.23 Unaudited	Quarter Ended 30.06.23 Unaudited	Quarter Ended 30.09.22 Unaudited	Nine Months ended 30.09.23 Unaudited	Nine Months ended 30.09.22 Unaudited	Year Ended 31.12.22 Audited
Revenue From Operations	1,182.92	1,333.76	1,121.07	3,810.57	3,598.48	4,774.49
Net Profit after tax	194.42	225.27	187.17	622.19	621.83	815.15
Equity Share Capital	494.56	494.56	494.56	494.56	494.56	494.56
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	194.42	222.16	187.17	619.08	622.10	814.21
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	1.97 *	2.28 *	1.89 *	6.29 *	6.29 *	8.24

Notes :
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 Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website (https://www.castrol.com/en_in/india/investors/financial-results.html).
2. The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("INDAS") 34, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th Oct 2023.
4. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
5. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.
6. The Company has invested Rs 487.50 Crore in Ki Mobility Solutions Pvt. Ltd (Subsidiary of TVS Automobile Solutions Pvt Ltd) through Equity and Compulsory Convertible Preference Shares (CCPS). The first tranche of Rs 325 Crore was invested on 8 December, 2022. The second & final tranche of Rs 162.5 Crore was invested on 10 January 2023.

FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 30 October 2023
Place : Bangalore



Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

(₹ in million)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30 Sept. 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sept. 2022 (Unaudited)	30 Sept. 2023 (Unaudited)	30 Sept. 2022 (Unaudited)	31 March 2023 (Audited)
1	Total income from operations	1,082.6	2,091.0	2,029.0	3,173.6	3,670.9	6,484.7
2	Net (Loss) / Profit for the year/period (before Tax, Minority Interest and Exceptional and/or Extraordinary items)	(163.8)	(479.7)	904.6	(643.5)	463.3	(5,238.8)
3	Net (Loss) / Profit for the year/period before Tax and Minority Interest (after Exceptional and/or Extraordinary items)	(163.8)	(6,770.4)	904.6	(6,934.2)	463.3	(5,626.7)
4	Net (Loss) / Profit for the year/period after Tax and Minority Interest (after Exceptional and/or Extraordinary items)	(182.3)	(6,793.4)	567.3	(6,975.7)	49.6	(6,075.9)
5	Total Comprehensive Income for the year/period [Comprising Profit / (Loss) for the year/period (after tax) and Other Comprehensive Income (after tax)]	266.5	(6,377.2)	968.9	(6,110.7)	11.7	(6,081.2)
6	Paid up Equity Share Capital	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2
7	Earnings per Share (of ₹ 2/- each)						
	- Basic (Amount in ₹)	(0.34)	(12.55)	1.04	(12.90)	0.09	(11.29)
	- Diluted (Amount in ₹)	(0.34)	(12.55)	1.04	(12.90)	0.09	(11.29)

Notes to the consolidated financial results :
1. The above consolidated results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 October 2023. These financial results have been subjected to limited review by the statutory auditors of the Company.

Indiabulls Real Estate Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

(₹ in million)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30 Sept. 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sept. 2022 (Unaudited)	30 Sept. 2023 (Unaudited)	30 Sept. 2022 (Unaudited)	31 March 2023 (Audited)
1	Total Income from Operations	96.7	98.0	80.5	194.7	114.9	417.6
2	Net (Loss) / Profit for the year/period (before Tax, Exceptional and/or Extraordinary items)	(84.8)	22.4	(104.9)	(62.4)	(250.9)	(3,962.3)
3	Net (Loss) / Profit for the year/period before Tax (after Exceptional and/or Extraordinary items)	(84.8)	22.4	(104.9)	(62.4)	(250.9)	(3,962.3)
4	Net (Loss) / Profit for the year/period after Tax (after Exceptional and/or Extraordinary items)	(85.1)	22.2	(106.3)	(62.9)	(253.1)	(3,967.4)
5	Total Comprehensive Income for the year/period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	363.9	438.4	101.8	802.3	(472.2)	(4,492.3)
6	Earnings per Share (of Rs. 2/- each)						
	- Basic (Amount in Rs.)	(0.16)	0.04	(0.20)	(0.12)	(0.47)	(7.36)
	- Diluted (Amount in Rs.)	(0.16)	0.04	(0.20)	(0.12)	(0.47)	(7.36)
7	Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.20	1,082.20	1,082.20	1,082.20	1,082.20	1,082.20
8	Other equity						66,320.10

Notes to the standalone financial results:
1. The above results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31 October 2023. These financial results have been subjected to limited review by the statutory auditors of the Company.
2. 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 Company's website (<https://indiabullsrealestate.com>) and on the website of BSE (<https://www.bseindia.com>) and NSE (<https://www.nseindia.com>).

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016 (CIN: L45101HR2006PLC095409)

Place : Mumbai
Date : 31 October 2023

For and on behalf of the Board of Directors
Sachin Shah
Executive Director

October 31, 2023

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

Dear Sir/Madam,

Sub: Investor Presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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: 2023.10.31
21:01:11 +05'30'

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



Encl: As above

V-Guard Industries

Q2 FY24 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.



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Managing Director's Message



Commenting on the performance for Q2 FY24, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said, “The second quarter witnessed subdued consumer demand especially in discretionary categories like consumer durables thereby impacting topline growth. We have reported consolidated Net revenues of Rs. 1,134 crore in Q2, higher by 14.9% on a year-on-year basis. Excluding the revenues from Sunflame, like-for-like revenue growth is 8.7% YoY.

The Electronics segment continues to lead the growth with revenues rising 12.1% year-on-year followed by Electricals where revenues were higher by 9.6% year-on-year. While Consumer Durables growth has slowed to 5.1% year-on-year, we continue to make progress towards achieving scale in key Durable categories.

In Q2, the South market grew by 6.7% YoY while the Non-South markets grew by 11.3% YoY. As Non-South markets continue to grow in double digits, their contribution to revenues has increased to 43.8%, indicating the enhanced scale for V-Guard across all regions of the country.

Continued softening in commodity prices has meant that gross margin improved further during the quarter and is now moving closer towards the pre-covid levels.

Further reduction in working capital has enabled cash generation to remain strong during the quarter, even as we continue to invest in augmentation of capacity and enhancement of capabilities for the long term.

Consumer response for some of our recent product launches has been positive and we expect a strong topline growth in the second half of the year.”

Key Highlights – Q2 FY24



Revenue increased by 14.9% YoY in Q2 FY24

- Q2 FY24 revenue increased by 14.9% YoY to Rs. 1,133.75 crore
 - South markets witnessed a YoY growth of 6.7% whereas Non-South markets grew by 11.3% in Q2 FY24
 - Non-South markets contributed to 43.8% of total revenues in Q2 FY24 as compared to 42.7% in Q2 FY23
-

EBITDA performance and PAT

- Gross margin expanded by 450 bps YoY, at 33.8% in Q2 FY24 with continued moderation in input costs
 - Ad/promotional spends, at 2.2% of revenues in Q2 FY24 as compared to 2.2% in Q2 FY23
 - EBITDA at Rs. 92.49 crore in Q2 FY24 grew 26.5% YoY, as compared to Rs. 73.13 crore in Q2 FY23
 - EBITDA margins expanded by 80 bps YoY, at 8.2% as compared to 7.4% in Q2 FY23
 - Q2 FY24 PAT increased 35.0% YoY to Rs. 58.95 crore
-

Robust cash flow generation and balance sheet

- CFO generation for H1 FY24 at Rs. 333.66 crore, improved significantly as compared to Rs. 227.77 crore for H1 FY23 on account of reduction in working capital
- ROE and ROCE at 12.8% and 13.8%, respectively over the last 12 months
- Net debt has increased to Rs. 158.96 crore as on 30th September 2023, as against net cash of Rs. 160.57 crore as on 30th September 2022. This is due to funding requirements for the Sunflame acquisition.

P&L Snapshot (including Sunflame)



P&L Statement	Q2 FY24	Q2 FY23	Change	Q1 FY24	H1 FY24	H1 FY23	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue	1,133.75	986.55	14.9%	1,214.76	2,348.51	2,005.05	17.1%
COGS	750.92	697.73	7.6%	819.91	1,570.83	1,410.59	11.4%
Gross Margin	33.8%	29.3%	4.5%	32.5%	33.1%	29.6%	3.5%
EBITDA (excluding other income)	92.49	73.13	26.5%	104.75	197.24	155.37	26.9%
as a % to Net Revenue (NR)	8.2%	7.4%	0.8%	8.6%	8.4%	7.7%	0.7%
Other Income (including finance income)	14.16	2.87	393.4%	11.79	25.95	7.78	233.5%
EBITDA including other income	106.65	76.00	40.3%	116.54	223.19	163.15	36.8%
as a % to NR	9.4%	7.7%	1.7%	9.6%	9.5%	8.1%	1.4%
PBT	77.53	59.16	31.0%	85.91	163.44	130.82	24.9%
as a % to NR	6.8%	6.0%	0.8%	7.1%	7.0%	6.5%	0.5%
PAT	58.95	43.66	35.0%	64.22	123.17	97.03	26.9%
as a % to NR	5.2%	4.4%	0.8%	5.3%	5.2%	4.8%	0.4%

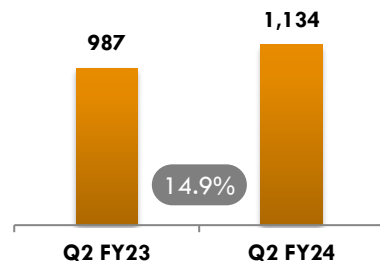
P&L Snapshot (excluding Sunflame)



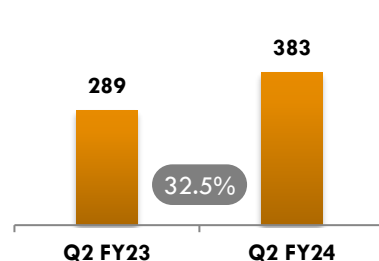
P&L Statement Particulars	Q2 FY24 (Rs. Cr)	Q2 FY23 (Rs. Cr)	Change %	Q1 FY24 (Rs. Cr)	H1 FY24 (Rs. Cr)	H1 FY23 (Rs. Cr)	Change %
Net Revenue	1,072.03	986.55	8.7%	1,151.61	2,223.64	2,005.05	10.9%
COGS	710.88	697.73	1.9%	778.98	1,489.86	1,410.59	5.6%
Gross Margin	33.7%	29.3%	4.4%	32.3%	33.0%	29.6%	3.4%
EBITDA (excluding other income)	87.23	73.13	19.3%	97.25	184.48	155.37	18.7%
as a % to Net Revenue (NR)	8.1%	7.4%	0.7%	8.4%	8.3%	7.7%	0.6%
Other Income (including finance income)	13.53	2.87	371.4%	11.32	24.85	7.78	219.4%
EBITDA including other income	100.76	76.00	32.6%	108.57	209.33	163.15	28.3%
as a % to NR	9.4%	7.7%	1.7%	9.4%	9.4%	8.1%	1.3%
PBT	73.89	59.16	24.9%	80.14	154.03	130.82	17.7%
as a % to NR	6.9%	6.0%	0.9%	7.0%	6.9%	6.5%	0.4%
PAT	56.31	43.66	29.0%	59.91	116.22	97.03	19.8%
as a % to NR	5.3%	4.4%	0.9%	5.2%	5.2%	4.8%	0.4%

Financial Highlights (Q2 FY24 vs. Q2 FY23)

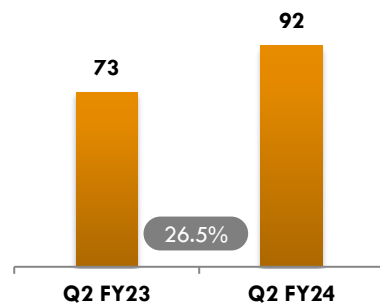
Revenue (Rs. crore)



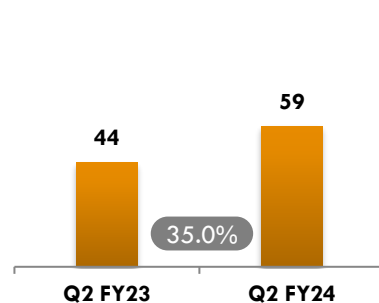
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



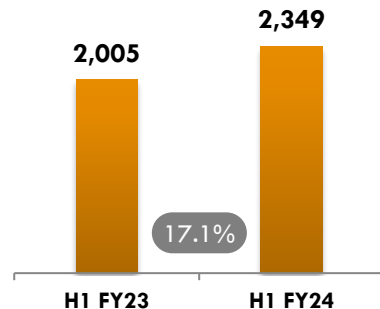
PAT (Rs. crore)



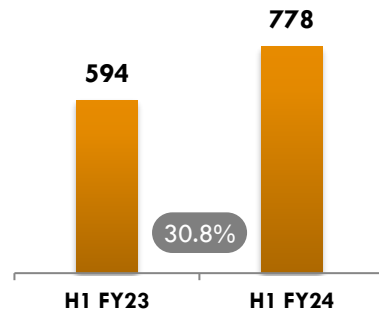
Key ratios (%)	Q2 FY24	Q2 FY23
Gross Margin	33.8%	29.3%
EBITDA Margin (excl. other income)	8.2%	7.4%
Net Margin	5.2%	4.4%
Ad & Promotion Exp./ Revenue	2.2%	2.2%
Employee Cost/ Revenue	9.4%	6.7%
Other Expenditure/ Revenue	16.2%	15.1%
Tax rate	24.0%	26.2%
Diluted EPS (Rs.)	1.34	1.00

Financial Highlights (H1 FY24 vs. H1 FY23)

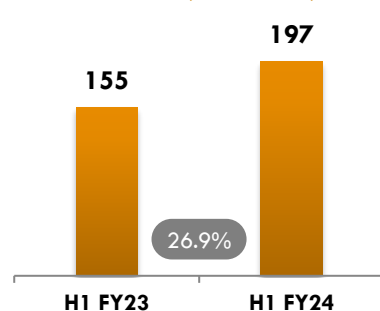
Revenue (Rs. crore)



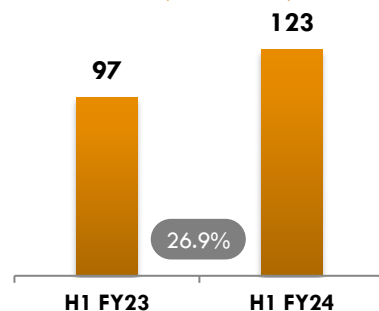
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Key ratios (%)	H1 FY24	H1 FY23
Gross Margin	33.1%	29.6%
EBITDA Margin (excl other income)	8.4%	7.7%
Net Margin	5.2%	4.8%
Ad & Promotion Exp./ Revenue	2.2%	2.1%
Employee Cost/ Revenue	8.9%	7.2%
Other Expenditure/ Revenue	15.8%	14.7%
Tax rate	24.6%	25.8%
Diluted EPS (Rs.)	2.81	2.22

Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	30 September 2023	30 June 2023	30 September 2022
Net Worth	1,682.55	1,676.78	1,460.42
Gross Debt	293.17	379.17	10.00
Current Investments	35.13	90.24	100.62
Cash & Cash Equivalents (inc. bank balance)	99.08	93.10	69.95
Net Cash Position (Rs. crore)	-158.96	-195.83	160.57
Fixed Assets	1,057.41	1,025.17	514.19

Balance Sheet Snapshot (Rs. Cr)	30 September 2023	30 June 2023	30 September 2022
Debtor (days)*	37	43	35
Inventory (days)*	93	87	107
Creditor (days)*	62	60	51
Working Capital Turnover (days)	68	70	91
RoE* (%)	12.8%	11.9%	16.6%
RoCE* (%)	13.8%	12.6%	20.3%

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

Based on Consolidated Financials

Segment-wise Breakup – Q2 FY24 vs. Q2 FY23



Segment Revenue	Q2 FY24 (Rs. Cr)	Contribution (%)	Q2 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	255.09	22.5%	227.46	23.1%	12.1%
Electricals	462.28	40.8%	421.77	42.7%	9.6%
Consumer Durables	354.66	31.3%	337.32	34.2%	5.1%
Sunflame	61.72	5.4%			
Grand Total	1,133.75	100.0%	986.55	100.0%	14.9%

Segment Result	Q2 FY24 (Rs. Cr)	Margin (%)	Q2 FY23 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	37.80	14.8%	33.29	14.6%	13.5%
Electricals	38.32	8.3%	22.84	5.4%	67.8%
Consumer Durables	-0.92	-0.3%	9.68	2.9%	-109.5%
Sunflame	3.70	6.0%			
Grand Total	78.90	7.0%	65.81	6.7%	19.9%

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 – H1 FY24 vs. H1 FY23



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Segment Revenue	H1 FY24 (Rs. Cr)	Contribution (%)	H1 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	618.82	26.4%	530.91	26.5%	16.6%
Electricals	919.00	39.1%	837.72	41.8%	9.7%
Consumer Durables	685.82	29.2%	636.42	31.7%	7.8%
Sunflame	124.87	5.3%			
Grand Total	2,348.51	100.0%	2,005.05	100.0%	17.1%

Segment Result	H1 FY24 (Rs. Cr)	Margin (%)	H1 FY23 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	96.26	15.6%	76.16	14.3%	26.4%
Electricals	67.31	7.3%	51.15	6.1%	31.6%
Consumer Durables	-0.04	0.0%	13.50	2.1%	-100.3%
Sunflame	9.54	7.6%			
Grand Total	173.07	7.4%	140.81	7.0%	22.9%

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

Geographical Breakup of Revenues

Region	Q2 FY24 (Rs. Cr)	Contribution (%)	Q2 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	602.76	56.2%	564.94	57.3%	6.7%
Non-South	469.27	43.8%	421.61	42.7%	11.3%
Total (excl. Sunflame)	1,072.03	100.0%	986.55	100.0%	8.7%
Sunflame	61.72		-		
Total Revenue	1,133.75		986.55		14.9%

Region	H1 FY24 (Rs. Cr)	Contribution (%)	H1 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	1,195.41	53.8%	1,105.33	55.1%	8.1%
Non-South	1,028.23	46.2%	899.72	44.9%	14.3%
Total (excl. Sunflame)	2,223.64	100.0%	2,005.05	100.0%	10.9%
Sunflame	124.87		-		
Total Revenue	2,348.51		2,005.05		17.1%








Annexure

Market Overview of V-Guard's Product Portfolio



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Electronics	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	Stabilizers	1,700-1,800	55-60%	7-8%	42-45%	Microtek, Livguard, Bluebird
	DUPS & Battery	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
	House Wiring Cables	16,500 -17,000	62-65%	8-10%	6-8%	Polycab, Finolex, Havells
	Switchgears*	3,000-3,500	75-80%	8-10%	3-5%	Havells, Legrand, Schneider
	Modular Switches	6,000-6,500	70-75%	8-10%	**	Anchor, Legrand, Havells
	Pumps*	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



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Appliances	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	Water Heaters	2,500-2,600	65-70%	10-12%	14-16%	Havells, Bajaj, Crompton, Racold
	Electric Fans	9,200-9,500	75-80%	8-10%	3-5%	Crompton, Usha, Havells, Orient Bajaj
	Solar Water Heaters	500-600	60-65%	6-8%	14-16%	Sudarshan Saur, Supreme Solar
	Air Coolers	4,500-5,000	30-35%	15-20%	**	Symphony, Bajaj, Voltas
 <ul style="list-style-type: none"> Kitchen Appliances - <ul style="list-style-type: none"> Mixer Grinders Gas Stoves Water Purifiers Other Small Kitchen Appliances# 		12,000-14,000	65-75%	8-10%	**	Mixer Grinders - Bajaj, Preethi, Prestige Gas Stoves - Stovekraft, Sunflame, Butterfly Water Purifiers - Eureka Forbes, Kent RO, HUL Pureit Others - 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, Pantnagar & Haridwar (Uttarakhand), Kala Amb (Himachal Pradesh), Hyderabad (Telangana), Faridabad (Haryana) 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 32 branches which cover ~60,000+ channel partners 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

October 31, 2023

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

Dear Sir/Madam,

Sub: Press Release

Please find enclosed herewith Press release on the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023.

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: 2023.10.31
14:59:23 +05'30'

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



Encl: As above



V-Guard's Q2 FY 2023-24 Revenue grows by 14.9%; Profit after tax grows 35%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended September 30, 2023.

Q2 FY 2023-24 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2023 is Rs. 1133.75 crs; a growth of 14.9% over the revenue recorded in the corresponding period of the previous year (Rs. 986.55 crs).
- Consolidated Profit After Tax for the quarter is Rs. 58.95 crs, a growth of 35% as against Rs. 43.66 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the six months ended September 30, 2023 is Rs. 2348.51 crores; a growth of 17.1% over the revenue recorded in corresponding period of the previous year (Rs. 2005.05 crs).
- Consolidated Profit After Tax for the six months ended September 30, 2023 is Rs. 123.17 crs, a growth of 26.9% as against Rs. 97.03 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 *"The second quarter witnessed subdued consumer demand especially in discretionary categories like consumer durables thereby impacting topline growth. Gross margins improved further during the quarter and are now moving closer to pre covid levels. We continue to invest in capacity enhancement and capability for the long term. Cash generation remained strong with further reduction in working capital. Consumer response for some of our recent product launches has been positive and we expect a strong topline growth in second half of the year."*



V-Guard Industries Ltd.

Key highlights

Q2 FY24 update

1 P&L Summary

₹ in crores

Particulars	Q2 FY24	Q2 FY23	Change
Net revenue (NR)	1133.75	986.55	14.9%
COGS	750.92	697.73	7.6%
Gross margin	33.8%	29.3%	
EBITDA excluding other income	92.49	73.13	26.5%
as a % to NR	8.2%	7.4%	
Other income	14.16	2.87	393.4%
EBITDA after other income	106.65	76.00	40.3%
as a % to NR	9.4%	7.7%	
PBT	77.53	59.16	31.0%
as a % to NR	6.8%	6.0%	
PAT	58.95	43.66	35.0%
as a % to NR	5.2%	4.4%	

P&L Summary (excluding Sunflame)

Particulars	Q2 FY24	Q2 FY23	Change
Net revenue (NR)	1072.03	986.55	8.7%
COGS	710.88	697.73	1.9%
Gross margin	33.7%	29.3%	
People costs	101.62	66.26	53.4%
Other expenses	172.30	149.43	15.3%
EBITDA excluding other income	87.23	73.13	19.3%
as a % to NR	8.1%	7.4%	
Depreciation	17.60	14.99	17.4%
Finance costs	9.27	1.85	401.1%
Other income	13.53	2.87	371.4%
EBITDA after other income	100.76	76.00	32.6%
as a % to NR	9.4%	7.7%	
PBT	73.89	59.16	24.9%
as a % to NR	6.9%	6.0%	
PAT	56.31	43.66	29.0%
as a % to NR	5.3%	4.4%	



2 South / Non-south growth

Region	Q2 FY24	Contribution (%)	Q2 FY23	Contribution (%)	YoY growth
South	602.76	56.2%	564.94	57.3%	6.7%
Non-south	469.27	43.8%	421.61	42.7%	11.3%
Total (excl Sunflame)	1,072.03	100%	986.55	100%	8.7%
Sunflame	61.72				
Total revenue	1,133.75		986.55		14.9%

3 Segment wise analysis

Products	Q2 FY24	Contribution (%)	Q2 FY23	Contribution (%)	Change
Segment revenue:					
Electronics	255.09	22.5%	227.46	23.1%	12.1%
Electricals	462.28	40.8%	421.77	42.7%	9.6%
Consumer Durables	354.66	31.3%	337.32	34.2%	5.1%
Sunflame	61.72	5.4%			
Total	1133.75	100%	986.55	100%	14.9%
Segment results:					
Electronics	37.80	47.9%	33.29	50.6%	13.5%
Electricals	38.32	48.6%	22.84	34.7%	67.8%
Consumer Durables	-0.92	-1.2%	9.68	14.7%	-109.5%
Sunflame	3.70	4.7%			
Total	78.90	100%	65.81	100%	19.9%
Segment margins:					
Electronics	14.8%		14.6%		0.2%
Electricals	8.3%		5.4%		2.9%
Consumer Durables	-0.3%		2.9%		-3.2%
Sunflame	6.0%				
Total	7.0%		6.7%		0.3%

4 Other financial highlights *

	Q2 FY24	Q2 FY23
Debtor days	37	35
Inventory days	93	107
Creditor days	62	51
Working capital turnover	68	91
RoE	12.8%	16.6%
RoCE	13.8%	20.3%

* Based on trailing twelve months



H1 FY24 Update**5 P&L Summary****₹ in crores**

Particulars	H1 FY24	H1 FY23	Change
Net revenue (NR)	2348.51	2005.05	17.1%
COGS	1570.83	1410.59	11.4%
Gross margin	33.1%	29.6%	
EBITDA excluding other income	197.24	155.37	26.9%
as a % to NR	8.4%	7.7%	
Other income	25.95	7.78	233.5%
EBITDA after other income	223.19	163.15	36.8%
as a % to NR	9.5%	8.1%	
PBT	163.44	130.82	24.9%
as a % to NR	7.0%	6.5%	
PAT	123.17	97.03	26.9%
as a % to NR	5.2%	4.8%	

P&L Summary (excluding Sunflame)

Particulars	H1 FY24	H1 FY23	Change
Net revenue (NR)	2223.64	2005.05	10.9%
COGS	1489.86	1410.59	5.6%
Gross margin	33.0%	29.6%	
People costs	202.02	145.11	39.2%
Other expenses	347.28	293.98	18.1%
EBITDA excluding other income	184.48	155.37	18.7%
as a % to NR	8.3%	7.7%	
Depreciation	35.25	28.68	22.9%
Finance costs	20.05	3.65	449.3%
Other income	24.85	7.78	219.4%
EBITDA after other income	209.33	163.15	28.3%
as a % to NR	9.4%	8.1%	
PBT	154.03	130.82	17.7%
as a % to NR	6.9%	6.5%	
PAT	116.22	97.03	19.8%
as a % to NR	5.2%	4.8%	



6 South / Non-south growth

Region	H1 FY24	Contribution (%)	H1 FY23	Contribution (%)	YoY growth
South	1,195.41	53.8%	1105.33	55.1%	8.1%
Non-south	1,028.23	46.2%	899.72	44.9%	14.3%
Total (excl Sunflame)	2,223.64	100%	2005.05	100%	10.9%
Sunflame	124.87				
Total revenue	2,348.51		2,005.05		17.1%

7 Segment wise analysis

Products	H1 FY24	Contribution (%)	H1 FY23	Contribution (%)	Change
Segment revenue:					
Electronics	618.82	26.4%	530.91	26.5%	16.6%
Electricals	919.00	39.1%	837.72	41.8%	9.7%
Consumer Durables	685.82	29.2%	636.42	31.7%	7.8%
Sunflame	124.87	5.3%			
Total	2348.51	100%	2005.05	100%	17.1%
Segment results:					
Electronics	96.26	55.6%	76.16	54.1%	26.4%
Electricals	67.31	38.9%	51.15	36.3%	31.6%
Consumer Durables	-0.04	0.0%	13.50	9.6%	-100.3%
Sunflame	9.54	5.5%			
Total	173.07	100%	140.81	100%	22.9%
Segment margins:					
Electronics	15.6%		14.3%		1.3%
Electricals	7.3%		6.1%		1.2%
Consumer Durables	0.0%		2.1%		-2.1%
Sunflame	7.6%				
Total	7.4%		7.0%		0.4%



October 31, 2023

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

VIKAS

KUMAR TAK

Digitally signed by
VIKAS KUMAR TAK
Date: 2023.10.31
14:25:52 +05'30'

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



Encl: As above

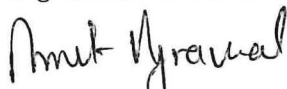
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited Standalone Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

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

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



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

Place : Kochi
Date : October 31, 2023

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)

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

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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

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

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



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2023

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



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

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



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 5 below) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2023', the 'Statement of Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2023' and the 'Unaudited Consolidated Statement of Cash Flows for the half-year ended 30.09.2023' (together referred to as the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Parent Company
V-Guard Industries Limited

Subsidiaries (Wholly owned):
V-Guard Consumer Products Limited
Guts Electro-Mech Limited
Sunflame Enterprises Private Limited



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

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

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results

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6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of one subsidiary included in the Consolidated Statement, whose financial results reflect total assets of Rs. 40.01 crores and net assets of Rs. 22.61 crores as at September 30, 2023 and revenue from operations of Rs. 24.09 crores and Rs. 45.56 crores, profit for the period of Rs. 1.24 crores and Rs. 1.88 crores and total comprehensive income of Rs. 1.24 crores and Rs. 1.88 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 1.94 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Consolidated Statement. These interim financial information have been reviewed by other auditor in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 23064311BGYDNG6499

Place : Kochi

Date : October 31, 2023

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

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2023

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



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

(₹ in crores)

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



Notes:

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on October 31, 2023.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.
4. The consolidated financial results include the results of the following entities:
Parent Company:
 - V-Guard Industries LimitedSubsidiaries:
 - V-Guard Consumer Products Limited
 - Guts Electro-Mech Limited
 - Sunflame Enterprises Private Limited (w.e.f January 12, 2023)

Initialled for identification purpose only

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



For V-GUARD INDUSTRIES LIMITED



Managing Director

Place: Kochi

Date: 31.10.2023



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

1. Appointment of Tax Auditors

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

2. Further investment in Gegadyne Energy Labs Private Limited

Sr. No.	Particulars	Remarks
1	name of the target entity, details in brief such as size, turnover etc.	<p>Gegadyne Energy Labs Private Limited (GEL)</p> <p>Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil.</p> <p>Income from other sources for the financial year 2022-23 is Rs. 72.34 lakhs.</p>
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>Yes</p> <p>The Board of Directors of the Company in their meeting held on January 15, 2021 made investment in the securities of GEL for 18.77% (on fully diluted basis).</p> <p>The Company had appointed Mr. Narendra Singh Negi, Vice President R&D (Electronics Division) as Director in GEL. He is also Director of Sunflame Enterprises Private Limited and V-Guard Consumer Products Limited, the Wholly Owned Subsidiaries of the Company. By virtue of this, the proposed investment will fall under Related Party Transaction under SEBI (LODR) Regulations, 2015.</p> <p>The proposed investment is on arm’s length basis and ordinary course of business.</p>
3	Industry to which the entity being acquired belongs	Energy Storage (Alternate battery technology)
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>a. Participate, nurture and have access to alternate battery technology with distinct advantages including:</p> <ol style="list-style-type: none"> Lower TCO Longer Life Faster- recharge Better Safety profile Lower maintenance <p>b. Potential to leverage the alternate battery technology for various primary applications like DUPS/ Energy Storage, etc. going forward; and</p>

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

October 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: Grant of options under Employee Stock Option Scheme of the Company 'ESOS 2013'

This is to inform you that the Nomination and Remuneration Committee in its meeting held today, i.e., October 30, 2023 approved grant of options to eligible employees under ESOS 2013. Details of grant approved are as under:

Particulars	Details
Brief details of options granted	65,415 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 (Share Based Employee Benefits and Sweat Equity) 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 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 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 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 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.
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We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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

October 23, 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 Earning Conference Call on Un-Audited Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby enclose the details of Earning Conference Call of the Company to be held at 3:30 P.M., on Wednesday, November 01, 2023 on the Un-Audited Financial Results for the quarter and half year ended September 30, 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

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



Encl: As above



is pleased to invite you to the
Q2FY24 Results Conference Call

of



V-Guard Industries Ltd.

Represented by

Mr. Mithun K Chittilappilly, Managing Director
Mr. Ramachandran V, Director and Chief Operating Officer
Mr. Sudarshan Kasturi, Senior VP & Chief Financial Officer

on

Wednesday, November 1, 2023
at 15:30 hrs India Time

Universal Access:

+91 22 6280 1144 / +91 22 7115 8045

Toll Free Numbers:

Hong Kong	800964448
Singapore	8001012045
UK	08081011573
USA	18667462133

Diamond Pass registration link:

Copy this Link in your browser: [Link](#)

Call Co-ordinator:

Mr. Aniruddha Joshi: Phone +91 22 6807 7249, e-mail: aniruddha.joshi@icicisecurities.com

Mr. Nilesh Patil: Phone +91 22 6807 7254, e-mail: nilesh.patil@icicisecurities.com

For any clarification, please contact:

Mr. Rushad Kapadia: Phone: +91 22 6807 7334, e-mail: rushad.kapadia@icicisecurities.com

Ms. Divya Purohit: Phone: +91 22 6807 7454, e-mail: divya.purohit@icicisecurities.com

Ms. Seema Sehgal: Phone: +91 11 4221 8511, e-mail: seema.sehgal@icicisecurities.com

September 18, 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 to Investors on availability of Online Dispute Resolution (ODR) Mechanism

Pursuant to SEBI circulars dated July 31, 2023 and August 04, 2023, please find attached a copy of the communication for our investors, on dispute resolution through the ODR mechanism.

Further, in reference to the above said circular, the links for the specified details are given hereunder:

Particulars	Link
SEBI circulars dated July 31, 2023 and August 04, 2023	https://www.vguard.in/investor-relations/contact-details
Communication for Investors	https://www.vguard.in/uploads/downloads/Communication-for-investors.pdf
Link to Smart ODR portal	https://smartodr.in/login

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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

Encl: As above

Date: September 18, 2023

Dear Investors,

Sub: Awareness on Availability of Online Dispute Resolution (ODR) mechanism

To enhance the awareness of investors of the Company about the availability of the ODR Mechanism at Stock Exchanges, we wish to inform all the shareholders of the Company that SEBI vide its Circular dated July 31, 2023 read with SEBI Circular dated August 4, 2023 has established a common ODR Portal which harnesses online conciliation and online arbitration for resolution of any disputes arising in the Indian Securities Market.

As per the said Circular, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Investor/Shareholders may note that there shall be no fees for Registration of a complaint/dispute on the ODR portal against the Company/RTA or any intermediaries. However, fees for initiation of Conciliation or Arbitration process including applicable GST, stamp duty etc. as specified in the SEBI Circular dated July 31, 2023 shall be borne by the Company/respective market participant.

Investors may also refer to the modalities and operational guidelines of the ODR Portal including timelines for review/resolution of complaints filed through the Portal, manner of proceedings to be conducted by the ODR institutions, role and responsibilities of Market Infrastructure Intermediaries, code of conduct for Conciliators and Arbitrators etc. as provided in the SEBI Circulars dated July 31, 2023 and August 4, 2023.

For further details, investors can refer the said Circular available on the website of the Company at <https://www.vguard.in/investor-relations/contact-details>.

For V-Guard Industries Limited

Sd/-

Vikas Kumar Tak

Company Secretary & Compliance Officer

Membership No. FCS 6618

August 26, 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, 5 th 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 of voting results as per Regulation 30, Part A of Schedule – III and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - reg.

Pursuant to Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, results of voting through remote e-voting and e-voting at the 27th Annual General Meeting (AGM) of the Company, held on Thursday, August 24, 2023, at 11.00 a.m., through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). in the format prescribed in Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also please find enclosed the Consolidated Report of the Scrutinizer containing the details of Agenda wise results of both the remote e-voting conducted during the period from August 21, 2023 to August 23, 2023 and e-voting conducted during the time of AGM, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration), Rules 2014. As per the Scrutinizer's Report, which has been countersigned by the Managing Director of the Company, all the Resolutions for the Agenda items set out in the Notice dated May 30, 2023, of the 27th AGM have been duly approved by the Shareholders with requisite majority. The Scrutinizer's Report has been uploaded on the Company's website.

You are requested to take the aforesaid documents on record.

Thanking you,

For V-Guard Industries Limited

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

Encl: As above



**COMBINED SCRUTINIZER'S REPORT FOR REMOTE E-VOTING AND
E-VOTING AT THE ANNUAL GENERAL MEETING**

**[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the
Companies (Management and Administration) Rules, 2014 – as amended and
Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

To
The Chairman,
27th Annual General Meeting of the Equity Shareholders of
M/s. V-GUARD INDUSTRIES LIMITED
(CIN: L31200KL1996PLC010010)
Held on Thursday, 24th August 2023, at 11:00 AM (IST)
Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Dear Sir,

**Sub: Scrutinizer's Report on remote e-voting and e-voting conducted at the 27th
Annual General Meeting of M/s. V-GUARD INDUSTRIES LIMITED held
on 24th August 2023**

I, M D Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, have been appointed by the Board of Directors of **M/s. V-GUARD INDUSTRIES LIMITED** ("the Company") as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and the e-voting conducted at the 27th Annual General Meeting in a fair and transparent manner and for the purpose of ascertaining the requisite majority on the remote e-voting and e-voting at the Annual General Meeting on the resolution(s) as set out in the Notice convening the 27th Annual General Meeting of the Company held on Thursday, 24th August, 2023 at 11:00 AM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India ("SEBI Circulars") respectively from time to time permitting the conduct of the Annual General Meeting through VC/OAVM facility.



Responsibility of the Management

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder in relation to exercising of voting rights through electronic means on the resolution(s) as set out in the Notice convening the 27th Annual General Meeting dated 30th May 2023.

Responsibility as a Scrutinizer

My responsibility, as a Scrutinizer for the remote e-voting process and for the e-voting at the 27th Annual General Meeting, is restricted to the preparation of a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution(s), as set out in Item No. 1 to Item No. 9 in the Notice convening the 27th Annual General Meeting of the Company dated 30th May 2023, based on the reports generated from the e-voting system provided by M/s. Central Depository Services (India) Limited (CDSL), the Authorized Agency, engaged by the Company for providing e-voting facilities.

Further, since the meeting was held through VC / OAVM facility in accordance with the said MCA Circulars and SEBI Circulars, the facility of appointment of proxies was not applicable for the meeting. Accordingly, no proxy registers were made or maintained by the Company in respect of the said meeting.

Further, in addition to the above, I submit my report as under:

- a. Before sending the Notice convening the 27th Annual General Meeting (AGM), the Company has published an advertisement in Business Standard (English) and Deepika (Malayalam) on 25th July, 2023 informing the shareholders that the said AGM would be held through VC / OAVM facility along with such other information in accordance with the relevant MCA Circulars.
- b. The Notice dated 30th May 2023 convening the 27th Annual General Meeting (AGM) of the Company along with necessary statement setting out the material facts under Section 102 of the Companies Act, 2013 and the disclosure under Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), in respect of the below mentioned resolution(s) to be passed at the said 27th Annual General Meeting of the Company, were sent through electronic mail to the members, who had registered their email ID with the Company / Depositories, on 29th July, 2023 in accordance with the said MCA Circulars and SEBI Circulars. Further, the Company has published an advertisement in Business Standard (English) and Deepika (Malayalam) on 31st July, 2023 informing the completion of the despatch of the said Notice along with such other information pursuant to the provisions of Rule 20(4) of the Companies (Management and Administration) Rules, 2014 (as amended). The Company has also placed the Notice of the 27th Annual General Meeting on its website.
- c. The Company has availed the e-voting services offered by CDSL for providing the remote e-voting and the facility of e-voting during the meeting to the shareholders of the Company.



- d. The remote e-voting period commenced on Monday, August 21, 2023 at 9:00 A.M (IST) and ended on Wednesday, August 23, 2023 at 5:00 P.M (IST). During the period, the members of the Company, holding shares in physical and/or in dematerialized form, as on the cut-off date i.e., August 17, 2023 were entitled to vote on the resolutions set out in the Notice of the 27th Annual General Meeting. The remote e-voting module of CDSL was disabled on Wednesday, 23rd August 2023 at 5:00 PM (IST).
- e. Upon the commencement of the 27th Annual General Meeting, the e-voting platform was activated to enable the shareholders who were present at the 27th Annual General Meeting through video conferencing / other audio-visual means and who had not cast their vote on the resolutions through remote e-voting to vote through e-voting facility at the meeting. The e-voting facility provided at the meeting was disabled at the conclusion of the Annual General Meeting.
- f. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 24th August 2023 at 12:38 PM (IST) in the presence of two witnesses who are not in employment of the Company in accordance with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (as amended).
- g. Thereafter, the details containing *inter alia* the list of Equity Shareholders of the Company, who have cast "for" or "against" each of the resolution(s) that were put to vote through remote e-voting process and e-voting at the meeting, were generated from the e-voting portal of CDSL.
- h. I have scrutinized the votes cast by remote e-voting and by e-voting at the Annual General Meeting and maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014 (as amended).
- i. Based on the reports generated from the e-voting portal of CDSL, I hereby submit my Combined Report on the results of the votes cast by the shareholders of the Company through remote e-voting and e-voting at the meeting on the resolution(s) as set out under Item No.1 to Item No.9 of the Notice convening the 27th Annual General Meeting as under:



Ordinary Business

Resolution No: 1

Ordinary resolution

Adoption of the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2023, together with the reports of the Board of Directors and the Auditors thereon.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	423	39,66,97,488	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	426	39,67,00,803	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	7	4,523	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	7	4,523	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Ordinary Resolution as given in Item No. 1 may be considered as passed with requisite majority.



Ordinary Business

Resolution No: 2

Ordinary resolution

Declaration of dividend of Rs. 1.30 per equity share for the financial year 2022-23

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	427	39,67,50,791	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	430	39,67,54,106	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	6	446	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	6	446	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

Note: Thus, the Ordinary Resolution as given in Item No. 2 may be considered as passed with requisite majority.



MDS & Associates LLP

Company Secretaries

Continuation Sheet...

Ordinary Business

Resolution No: 3

Ordinary resolution

Re-appointment of Mr. Ramachandran V (DIN: 06576300) as a Director on retirement by rotation.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	414	39,66,33,641	99.98
E-Voting at AGM	3	3,315	100.00
Total Voting	417	39,66,36,956	99.98

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	21*	68,384	0.02
E-Voting at AGM	0	0	0.00
Total Voting	21*	68,384	0.02

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility
- *1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 3 may be considered as passed with requisite majority.



Special Business

Resolution No: 4

Ordinary resolution

Ratification of remuneration payable to M/s. BBS & Associates (FRN: 00273), Cost Auditors for the financial year ending March 31, 2024

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	414	39,66,95,062	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	417	39,66,98,377	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	16	6,949	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	16	6,949	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Ordinary Resolution as given in Item No. 4 may be considered as passed with requisite majority.



Special Business

Resolution No: 5

Special resolution

Appointment of Mr. Ishwar Subramanian (DIN: 01473535) as Non-Executive Independent Director of the Company for a period of 5 years with effect from May 30, 2023

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	410	39,66,92,257	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	413	39,66,95,572	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	19	9,564	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	19	9,564	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 4 shareholders holding 49,416 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 5 may be considered as passed with requisite majority.



Special Business

Resolution No: 6

Ordinary resolution

Appointment of Mr. Antony Sebastian K (DIN: 01628332) as Executive Non-Independent Director of the Company for a period of 4 years with effect from May 30, 2023 till May 29, 2027.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	408	39,66,49,317	99.98
E-Voting at AGM	3	3,315	100.00
Total Voting	411	39,66,52,632	99.98

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	27*	65,291	0.02
E-Voting at AGM	0	0	0.00
Total Voting	27*	65,291	0.02

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e voting facility
- *1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 6 may be considered as passed with requisite majority.



Special Business

Resolution No: 7

Ordinary resolution

Approval for payment of emoluments to Mr. Kochouseph Chittilappilly, Chairman Emeritus, for providing advisory services for a period of five years with effect from April 1, 2023.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	349	13,95,44,633	89.70
E-Voting at AGM	3	3,315	100.00
Total Voting	352	13,95,47,948	89.70

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	77	1,60,32,426	10.30
E-Voting at AGM	0	0	0.00
Total Voting	77	1,60,32,426	10.30

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility
- 7 shareholders belonging to Promoter / Promoter group holding 24,11,37,552 equity shares have abstained from voting through remote e-voting facility
- *2 shareholders holding 9,00,819 equity shares have partially voted in favour for 94,032 equity shares and partially voted against for 8,06,787 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 7 may be considered as passed with requisite majority.



Special Business

Resolution No: 8

Special resolution

Approval to grant options to employees of subsidiary company(ies) under the Employee Stock Option Scheme, 2013 (ESOS 2013).

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	333	34,34,02,331	86.56
E-Voting at AGM	3	3,315	100.00
Total Voting	336	34,34,05,646	86.56

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	101*	5,32,99,694	13.44
E-Voting at AGM	0	0	0.00
Total Voting	101*	5,32,99,694	13.44

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 8 may be considered as passed with requisite majority.



MDS & Associates LLP

Company Secretaries

Continuation Sheet...

Special Business

Resolution No: 9

Special resolution

Approval to create further number of options for grant under the existing Employee Stock Option Scheme, 2013 (ESOS 2013).

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	331	34,34,00,988	86.56
E-Voting at AGM	3	3,315	100.00
Total Voting	334	34,34,04,303	86.56

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	102*	5,33,00,847	13.44
E-Voting at AGM	0	0	0.00
Total Voting	102*	5,33,00,847	13.44

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,399 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 9 may be considered as passed with requisite majority.

Yours faithfully

Based on the
Scrutinizer's Report, the
Resolution Nos. 1 to 9
have been duly passed
with requisite majority

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**For MDS & Associates LLP
Company Secretaries**

MUTHUSWAMY
DORAISWAMI
SELVARAJ

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DORAISWAMI SELVARAJ
Date: 2023.08.25 14:55:59 +05'30'

**M D Selvaraj
Managing Partner**

**FCS No: 960 / CP No: 411
Peer Review No: 3030/2023
UDIN: F000960E000862535**



Date: 25.08.2023

General information about company	
Scrip code	532953
NSE Symbol	VGUARD
MSEI Symbol	
ISIN	INE951I01027
Name of the company	V-GUARD INDUSTRIES LTD
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	24-08-2023
Start time of the meeting	11:00 AM
End time of the meeting	11:57 AM

Scrutinizer Details	
Name of the Scrutinizer	M D SELVARAJ
Firms Name	MDS & ASSOCIATES
Qualification	CS
Membership Number	960
Date of Board Meeting in which appointed	30-05-2023
Date of Issuance of Report to the company	25-08-2023

Voting results	
Record date	17-08-2023
Total number of shareholders on record date	118811
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	5
b) Public	61
No. of resolution passed in the meeting	9
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2023, together with the reports of the Board of Directors and the Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public-Institutions	E-Voting	139892709	135776829	97.0578	135776829	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776829	97.0578	135776829	0	100	0
Public- Non Institutions	E-Voting	52497964	19787630	37.6922	19783107	4523	99.9771	0.0229

	Poll		3315	0.0063	3315	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790945	37.6985	19786422	4523	99.9771	0.0229
Total		433528225	396705326	91.5062	396700803	4523	99.9989	0.0011
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Declaration of dividend of Rs. 1.30 per equity share for the financial year 2022-23				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public-Institutions	E-Voting	139892709	135813438	97.084	135813438	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135813438	97.084	135813438	0	100	0
Public- Non Institutions	E-Voting	52497964	19800247	37.7162	19799801	446	99.9977	0.0023
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19803562	37.7225	19803116	446	99.9977	0.0023
Total		433528225	396754552	91.5176	396754106	446	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<div>Invalid Votes</div> <div>Public-Non Institutions - 73</div>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Ramachandran V (DIN: 06576300) as a Director on retirement by rotation				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public- Institutions	E-Voting	139892709	135776826	97.0578	135715469	61357	99.9548	0.0452
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776826	97.0578	135715469	61357	99.9548	0.0452
Public- Non Institutions	E-Voting	52497964	19787647	37.6922	19780620	7027	99.9645	0.0355
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790962	37.6985	19783935	7027	99.9645	0.0355
Total		433528225	396705340	91.5062	396636956	68384	99.9828	0.0172
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility</p> <p>3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility</p> <p>1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ratification of remuneration payable to M/s. BBS & Associates (FRN: 00273), Cost Auditors for the financial year ending March 31, 2024				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public- Institutions	E-Voting	139892709	135776829	97.0578	135776829	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776829	97.0578	135776829	0	100	0
Public- Non Institutions	E-Voting	52497964	19787630	37.6922	19780681	6949	99.9649	0.0351
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790945	37.6985	19783996	6949	99.9649	0.0351
Total		433528225	396705326	91.5062	396698377	6949	99.9982	0.0018
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Ishwar Subramanian (DIN: 01473535) as Non-Executive Independent Director of the Company for a period of 5 years with effect from May 30, 2023				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public- Institutions	E-Voting	139892709	135776829	97.0578	135776829	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776829	97.0578	135776829	0	100	0
Public- Non Institutions	E-Voting	52497964	19787440	37.6918	19777876	9564	99.9517	0.0483
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790755	37.6981	19781191	9564	99.9517	0.0483
Total		433528225	396705136	91.5062	396695572	9564	99.9976	0.0024
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>4 shareholders holding 49,416 equity shares have abstained from voting through remote e-voting facility</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Antony Sebastian K (DIN: 01628332) as Executive Non-Independent Director of the Company for a period of 4 years with effect from May 30, 2023 till May 29, 2027				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public-Institutions	E-Voting	139892709	135776826	97.0578	135722467	54359	99.96	0.04
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776826	97.0578	135722467	54359	99.96	0.04
Public- Non Institutions	E-Voting	52497964	19800230	37.7162	19789298	10932	99.9448	0.0552
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19803545	37.7225	19792613	10932	99.9448	0.0552
Total		433528225	396717923	91.5091	396652632	65291	99.9835	0.0165
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility</p> <p>3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility</p> <p>1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval for payment of emoluments to Mr. Kochouseph Chittilappilly, Chairman Emeritus, for providing advisory services for a period of five years with effect from April 1, 2023				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	0	0	0	0	0	0
Public-Institutions	E-Voting	139892709	135776829	97.0578	119751701	16025128	88.1975	11.8025
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776829	97.0578	119751701	16025128	88.1975	11.8025
Public- Non Institutions	E-Voting	52497964	19800230	37.7162	19792932	7298	99.9631	0.0369
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19803545	37.7225	19796247	7298	99.9631	0.0369
Total		433528225	155580374	35.887	139547948	16032426	89.6951	10.3049
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility</p> <p>7 shareholders belonging to Promoter / Promoter group holding 24,11,37,552 equity shares have abstained from voting through remote e-voting facility</p> <p>2 shareholders holding 9,00,819 equity shares have partially voted in favour for 94,032 equity shares and partially voted against for 8,06,787 equity shares</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(8)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval to grant options to employees of subsidiary company(ies) under the Employee Stock Option Scheme, 2013 (ESOS 2013)				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public-Institutions	E-Voting	139892709	135776826	97.0578	82486117	53290709	60.7512	39.2488
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776826	97.0578	82486117	53290709	60.7512	39.2488
Public- Non Institutions	E-Voting	52497964	19787647	37.6922	19778662	8985	99.9546	0.0454
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790962	37.6985	19781977	8985	99.9546	0.0454
Total		433528225	396705340	91.5062	343405646	53299694	86.5644	13.4356
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility</p> <p>3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(9)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval to create further number of options for grant under the existing Employee Stock Option Scheme, 2013 (ESOS 2013)				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	241137552	241137552	100	241137552	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	241137552	241137552	100	241137552	0	100	0
Public- Institutions	E-Voting	139892709	135776826	97.0578	82486117	53290709	60.7512	39.2488
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	139892709	135776826	97.0578	82486117	53290709	60.7512	39.2488
Public- Non Institutions	E-Voting	52497964	19787457	37.6919	19777319	10138	99.9488	0.0512
	Poll		3315	0.0063	3315	0	100	0

	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	52497964	19790772	37.6982	19780634	10138	99.9488	0.0512
Total		433528225	396705150	91.5062	343404303	53300847	86.5641	13.4359
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	<p>3 shareholders holding 49,399 equity shares have abstained from voting through remote e-voting facility</p> <p>3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility</p> <p>Invalid Votes</p> <p>Public-Non Institutions - 73</p>

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

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Date: 2023.08.26
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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: Proceedings of 27th Annual General Meeting

Pursuant to Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of 27th Annual General Meeting (AGM) of the Company, held on Thursday, August 24, 2023, at 11 a.m, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

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

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VIKAS KUMAR TAK
Date: 2023.08.24
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Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

Encl: As above

Proceedings of 27th Annual General Meeting of V-Guard Industries Limited held on Thursday, August 24, 2023 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means

The following persons were present through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

- | | | |
|----|-----------------------------|---|
| a) | Mr. Cherian N Punnoose | Independent Director and Chairman of the Board and Chairman of Audit Committee and Stakeholders' Relationship Committee |
| b) | Mr. Mithun K Chittilappilly | Managing Director and Member |
| c) | Mr. Ramachandran V | Director & COO and Member |
| d) | Mr. Antony Sebastian K | Executive Director and Member |
| e) | Mr. C J George | Independent Director |
| f) | Mr. George Muthoot Jacob | Independent Director |
| g) | Prof. Biju Varkkey | Independent Director and Chairman of Nomination and Remuneration Committee |
| h) | Mr. Ishwar Subramanian | Independent Director |
| i) | Mr. Sudarshan Kasturi | Chief Financial Officer |
| j) | Mr. Vikas Kumar Tak | Company Secretary |

Mr. Amit Kumar Agrawal, Partner, M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors, Mr. Keyul M. Dedhia, M/s Keyul M. Dedhia & Associates, Secretarial Auditors and Mr. M D Selvaraj, Scrutinizer for the 27th AGM were also present through VC/OAVM.

Attendance: 66 Members holding 16,28,71,689 equity shares which constitutes 37.57% of the paid-up equity share capital of the Company were present through VC/OAVM.

The Company Secretary briefed the members that the 27th AGM was convened through Video conferencing as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. VC/OAVM facility for conducting the AGM and remote e-voting as well as e-voting at the time of AGM is provided by the Central Depository Services (India) Limited.

He said that remote e-voting facility began on Monday, August 21, 2023 at 9.00 a.m. and ended on Wednesday, August 23, 2023 at 5.00 p.m. Voting module was kept open during the time of the AGM to enable those members who had not exercised their voting rights through remote e-voting.

He informed that all Statutory Registers and other documents related to the Ordinary and Special Businesses were made available for inspection. The Secretarial Auditors of the Company had issued certificate on compliance of provisions relating to Employee Stock Option Scheme.

He then mentioned that total eight shareholder has registered as speaker shareholder to raise questions during the AGM and questions raised during the time of the AGM through chat box facility shall be replied.

Thereafter, Mr. Cherian N Punnose, Chairman, occupied the Chair. He announced that the requisite quorum was present and thereafter called the meeting to Order.

He welcomed all the Shareholders, Directors, and all other attendees. He called the names of the Directors individually and the Directors introduced themselves and said that Mr. Ullas K Kamath and Ms Radha Unni Independent Directors of the company could not attend the meeting due to pre-occupation.

Thereafter, he extended a warm welcome to the Statutory Auditors, Secretarial Auditors and Scrutinizer appointed for scrutinizing remote e-voting as well as voting during the AGM.

The Chairman thereafter commenced the formal agenda of the AGM and with the consent of the members, the Notice of AGM and Auditors' Report were taken as read.

He invited the Managing Director to brief the performance highlights of the Financial Year 2022- 23. The Managing Director of the Company addressed the Shareholders and briefed about the performance of the Company for the Financial Year 2022-23. He explained in detail various business initiatives which were commenced during the year under review, new products launched, CSR activities carried out etc.

Thereafter, the Chairman requested the Company Secretary to brief the Ordinary and Special Businesses which were to be transacted during the AGM.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors and the Board of Directors thereon.
2. To declare dividend of ₹ 1.30/- per equity share for the Financial Year 2022-23.
3. To appoint a Director in place of Mr. Ramachandran V (DIN: 06576300), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To ratify the remuneration payable to Cost Auditor
5. To consider appointment of Mr. Ishwar Subramanian (DIN: 01473535) as Non-Executive Independent Director of the Company
6. To consider appointment of Mr. Antony Sebastian K (DIN: 01628332) as Executive Non-Independent Director of the Company
7. Payment of emoluments to Mr. Kochouseph Chittilappilly, Chairman Emeritus, for providing advisory services
8. To Grant of options to employees of subsidiary company(ies) under the Employee Stock Option Scheme, 2013
9. To create further number of options for grant under the existing Employee Stock Option Scheme of the Company

The Chairman informed that total eight shareholders have registered themselves as speaker and Four shareholders were present in the meeting and they were given the opportunity to speak and ask questions from the management. Thereafter, Managing Director and Director & COO answered to the queries raised by the speaker shareholders.

The Managing Director informed that one question was received through the chat box and Managing Director and CFO answered to the question. The Chairman requested Mr. Ramachandran V, Director to propose vote of thanks. Thereafter, Mr. Ramachandran V, Director and Chief Operating Officer, proposed a formal vote of thanks to the Chairman, other Directors, Shareholders and Others who attended the AGM and all others who extended support in successful conduct of the meeting.

After completion of all deliberations, the voting module was extended for another 15 minutes to enable the members to cast their votes. The Chairman informed that the result of the voting along with Scrutinizer report would be placed on the website of the Company and Exchanges.

The e-voting option was disabled at 12.12 p.m.

For V-Guard Industries Limited

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

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

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

August 18, 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: Disclosure of Contingent Liabilities of the Company

We are hereby submitting the intimation for Contingent Liabilities of the Company as on March 31, 2023. These contingent liabilities are already available in public domain and have been disclosed in the Annual Report for Financial Year 2022-23 which is available on the website of the Company at www.vguard.in and also available on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	Amount (₹ in Lakhs)
Claims against the Company not acknowledged as debt	275.58
Direct tax matters under dispute / pending before Income Tax Authorities	4,323.87
Indirect tax matters for demands raised by goods and services tax / sales tax / VAT department pending before various appellate authorities	1,045.72
Others	14.11
Total	5,659.28

As the information is already available for all the stakeholders and public at large, the Company believes that the said liabilities does not falls under the Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, however as a good corporate governance and precautionary measure the same is being disclosed separately.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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

August 18, 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 ended June 30, 2023.

This is with reference to the intimation dated July 29, 2023, filed with the stock exchanges in terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the earnings call to discuss the Financial Results for the quarter ended June 30, 2023, scheduled on August 10, 2023. The audio recording was duly 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/uploads/investor_relations/V-Guard-Industries-Q1-Transcripts.pdf

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

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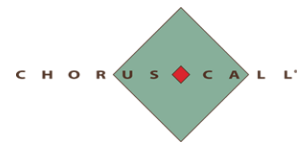
Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

Encl: As above



**“V-Guard Industries Limited
Q1 FY '24 Results Conference Call”**

August 10, 2023



**MANAGEMENT: MR. MITHUN K CHITILAPPILLY –
MANAGING DIRECTOR – V-GUARD INDUSTRIES LIMITED**

**MR. RAMACHANDRAN V. –
DIRECTOR & CHIEF OPERATING OFFICER – V-GUARD
INDUSTRIES LIMITED**

**MR. SUDARSHAN KASTURI –
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL
OFFICER – V-GUARD INDUSTRIES LIMITED**

MODERATOR: MR. ACHAL LOHADE – JM FINANCIAL



Moderator: Ladies and gentlemen, good day, and welcome to the V-Guard Industries Limited (“V-Guard”) Q1 FY '24 Results Conference Call hosted by JM Financial Institutional Securities 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 ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Achal Lohade from JM Financial. Thank you, and over to you, sir.

Achal Lohade: Yes. Thank you, Zico. Good afternoon, everyone. On behalf of JM Financial Institutional Securities, I welcome you all to Q1 FY '24 earnings conference call of V-Guard Industries Limited. Today, we have with us Senior Management, represented by Mr. Mithun K Chittilappilly, Managing Director; Mr. Ramachandran V, Director and COO; and Mr. Sudarshan Kasturi, Senior Vice President and CFO.

Without taking much time, I would like to hand over the floor to the management for their opening remarks. Post which, we will open the floor for Q&A. Thank you, and over to you, Mr. Mithun.

Mithun K Chittilappilly: Thank you, Achal. 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 first quarter of financial year 2023-24. 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 Rs. 1,215 crore in Q1FY24, higher by 19.3% on a YoY basis. Excluding the revenues from Sunflame, the underlying growth is 13.1% YoY. This strong topline growth has been broad-based across all three segments.

In Q1, the South market grew by 9.9% YoY while the Non-South markets grew by 16.7% YoY despite the North market being impacted by adverse weather conditions. Growth in non-South markets has been strong. Our non-South revenues are approaching 50% contribution of the total sales, thereby strengthening the business.

In our Electronics segment, comprising of Stabilizers, UPS and Inverters, we reported revenue growth of 20% YoY. In the Consumer Durables segment, where we market Fans, Water Heaters, Kitchen Appliances and Air Coolers, we registered YoY growth of 10.7%. We continue to make progress towards achieving scale in key Durable categories. In the Electricals segment, which remains our largest revenue contributor comprising Wires, Pumps, Switchgears and Modular Switches, we registered growth of 10% YoY in revenues over Q1FY23.

Gross margins improved to 32.5% this quarter from 30.0% in Q1 last year. Sequentially, there is an improvement by 120 basis points compared to 31.3% in the last quarter. The impact of



softening commodity prices has started to reflect in the gross margin with gradual improvement over the last few quarters. We expect further improvement to reflect in the coming quarters as well.

Consolidated EBITDA excluding other income was Rs. 105 crore in Q1, an increase of 27.7% on a YoY basis. Consolidated PBT was at Rs. 86 crore, grew by 19.9% YoY. This includes a fair value gain of Rs. 7 crore on the Gigadyne investment, which is a one-off item. Profit after tax in Q1FY24 was Rs. 64.2 crore and increase of 20% on a YoY basis.

The strong financial performance that we reported in Q1 has been accompanied by a robust cash generation. As indicated a few quarters ago, we would revert to normative inventory levels as COVID-related supply disruptions diminish. Inventory levels have come down by Rs. 120 crore as compared to a year ago.

During Q1, we completed the integration of Simon Electric Private Limited, with most of the backend processes now aligned with the mainstream. The go-to-market approach continues in its original model for the present and we are working on growth strategies to drive, from the combination of both entities.

In the case of Sunflame Enterprises Private Limited (“Sunflame”), business integration is underway at an accelerated pace. The management team is in place enabling first level alignment. We have prioritised the integration of e-commerce, Canteen Stores Department (CSD) channels teams and initiated expansion in the Southern market where Sunflame did not traditionally have a strong presence. The finance and IT integration for Sunflame has also started. We are working on renewing the portfolio, aligning the distribution channels and will undertake technology interventions wherever required in Sunflame.

With these acquisitions being streamlined, inventories normalised and upward momentum in topline and margin, the business is well placed to execute on plans for growth. We look forward to the upcoming festive season and are hopeful to sustain the growth momentum during the quarters ahead.

With that, I conclude my opening remarks. I would like to thank Achal Lohade and the team at J M Financial 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 Shubham Aggarwal from Axis Capital.

Shubham Aggarwal:

Thanks for the opportunity. Just on the first question on Sunflame, we noted that Q4 only had a part of the revenue. The whole Q4 revenue did not get consolidated. The Q1 revenue has also been weaker for Sunflame. However, we were guiding for INR400 crores or so, but it's weaker, so I just wanted to get a sense. Is it significantly lower or is it lower than our expectations for Sunflame? What should we expect for Sunflame going forward this year?

Ramachandran V.:

I think, as far as Sunflame is concerned, it is trending similar to other kitchen companies. There is some stress on kitchen revenues, and that's also reflected for Sunflame. Yes, we had hoped



that Sunflame – the kitchen category would recover from Q1 this year, but it is still continuing to be weak; you have seen with other kitchen companies who have announced it themselves.

Shubham Aggarwal: I'm saying, is there any change in guidance given the weaker sentiment for kitchen appliances on Sunflame?

Mithun K Chittilappilly: Yes, Sunflame, Q3 is the main quarter. In fact, Q3 is a very large quarter for a company like Sunflame, which has primarily its revenues coming from the non-South market, where Diwali is the main selling season. So we'll wait and see. Some of it, we are expecting it to recover. There are also some one-off issues in terms of, there were some issues with stockouts and there were some issues with CSD ordering system and all that.

So some of those things are being streamlined and we are expecting it to come back. So I think once we finish Q3, we can give a better picture. But, yes, kitchen companies across are reporting muted numbers. In fact, for most companies, either it's flat or negative growth.

Shubham Aggarwal: Moving on to the second question, just wanted to get a sense that the electrical margin seems a bit low, it is on the lower side. Last year, we had inventory losses in the same quarter in the first half. So why is that; can you give some more colour on why the electrical margins are so low right now, in this quarter?

Mithun K Chittilappilly: Yes, Electrical segment is primarily, the margin impact has been primarily on account of A&P. We had a campaign for wires that started in Q1 of this year, so the A&P cost in this quarter is much higher than what it was the previous year. So that's the primary reason for the margin compression. The gross margins are almost comparable.

Shubham Aggarwal: I see that there was only 20 bps increase in the A&P spend on an overall company level. So, the higher allocation has gone towards electrical this year, is that the right way to understand and that's what's led to a lower margin? Can you quantify that how much should I add back to -- how much extra, something that gives you?

Mithun K Chittilappilly: So, the way to look at A&P is, depending on the need, then depending upon our strategic priorities, we spend money on different categories, so this year, because this year we decided to support wires and cables category in Q1 as a part of strengthening our presence in that segment across the country. Last year, there was no campaign for wires in the same quarter. So that's the reason.

In terms of the exact value, we will come back to it.

Sudarshan Kasturi: It had an impact of about 1.8%.

Mithun K Chittilappilly: About 1.8% for the quarter would be impact for electricals for the quarter, because of A&P.

Shubham Aggarwal: Got it, sir. Sir, a very nice set of growth in Electronics that's been continuing even in this quarter. What is leading to this growth and how do you see this going forward in Electronics?

Mithun K Chittilappilly: For the past few years, both stabilizer and inverter sales has been impacted due to one reason or the other. I mean, we had multiple COVID waves during summer, due to which our categories



were impacted. This year, there was strong support of sales from Southern and Eastern markets, whereas in the North, like many other companies, we also faced a lot of headwinds because there was not much of a summer season in the Northern markets. So, I think this year is a good year. I think it looks like this momentum should continue going forward, and Electronics should do well for the entire year as well.

Shubham Aggarwal: Okay. So, any Electronics EBIT, how should we look at it, the margins going forward?

Mithun K Chittilappilly: Like we had mentioned, there are some commodity prices that has come off and some of it has started to flow. I think we probably will see a little more, maybe a slightly more expansion in margins, but that's not only for Electronics, maybe in other categories, we are expecting some expansion in gross margins as the quarters go ahead.

Moderator: Our next question is from the line of Venkatesh Balasubramaniam from Axis Capital.

Venkatesh B.: Yes. Again, going back to what Shubham was asking you on Sunflame, now, this is the first full year of operations for Sunflame. What we are trying to understand is, is this like a INR300 crores business, top line revenue business? Is it like a INR350 crores? Is it a INR400 crores or is it like a INR450 crores? Some kind of ballpark indication for the current year would be very helpful to us in terms of modeling the business, what is the starting point for this business? Is it INR300 crores? Is it INR450 crores? Or is it like somewhere in between?

Mithun K Chittilappilly: I think we have to understand this that Sunflame is an asset where we have been engaging with the promoters for sale for some time, at least for many years, even at least a couple of years before COVID started. During COVID, what happened is, we had suspended the negotiations, and actually there was a small boom in kitchen appliances across categories. Companies grew very fast and so did Sunflame.

But our original investment philosophy and whatever acquisition costs we had negotiated, we did not change it. So we ended up still buying Sunflame at a reasonable valuation. So, obviously what has happened now is, after that, there was an abnormal boom in the kitchen appliances business during COVID.

Now, across companies, you will start to see, and some of them are already announced, and then you'll start to see in most cases, there is either a flattish kind of a number or some people have degrown, depending on what kind of product mix each company has. So, I think incase of Sunflame, we are looking at something like INR330 crores to INR350 crores of revenue in the current year.

The good thing to note is that, margins are intact in Sunflame. In fact, we are expecting some margin improvements coming in as the commodity prices are going down. We first want to fix the basics of the business. For example, the aftersale service for the entity, the quality of aftersales is not as great as what V-Guard customers are used to. So we are first fixing the basics and we are putting boots on the ground to ensure that Sunflame has better reach and sound.

There are some levers that we have activated and some of this may take time to show. But, yes, we are looking at between INR300 crores to INR350 crores of revenue in the current year. We



are still hopeful because the decline in kitchen appliances sales started towards the H2 of last year. So to that extent, the basis are going to be low once we start entering post Diwali period.

Venkatesh B.: What about EBIT margins? Is it like a 9% to 10% kind of EBIT margin business? Is that a reasonable assumption?

Mithun K Chittilappilly: Sunflame is between 11% to 12% EBIT margins. Sunflame's margins are higher than that of V-Guard's margins.

Venkatesh B.: Understood. Now, going back to that Electronics' question which was asked, now, obviously, I mean, the quality and quantity of power, which is available from the grid, has improved significantly over the last 10 to 15 years. Now, while we are seeing a jump of 20% in FY '23, we're also seeing a jump of 20% growth Y-o-Y. Is this like normal growth or it is just that it is just a catch up? I mean, is this a category which can go at 10% going forward from next year onwards, or it again trends back to like 4%, 5% kind of level of growth?

Mithun K Chittilappilly: See, it's a heavily dependent category, both inverters and stabilizers are primarily sold in Q4 and Q1. So, what happens is, in a year, if there is not good summer, it affects the category growth for the entire year. If you look at last 4, 5 years at least, the CAGR has been extremely low for Electronics, practically not grown. We do expect it to come back to its original CAGR of about 8% to 9%. This year, we may grow faster than that because in the last few years, there was no growth.

Venkatesh B.: Understood. Another thing, on the segmental numbers, if I see your segmental numbers, consolidated segmental numbers, there's an item called unallocable. Now that unallocable number usually is a negative number, it's around anywhere between INR2 crores to INR5 crores kind of a negative number. In this quarter, you have seen a positive number of around INR2.6 crores. So why is that, that you have a positive number? Is this like a forex gain or is there something else at play here in the first quarter?

Sudarshan Kasturi: These are very small numbers, so they can move from a slight negative to slight positive depending on what items they are. Basically what is unallocated are some financial costs and financial income and some depreciation with non-factory. Sometimes if the finance cost is higher and income is lower, it can go into negative.

Venkatesh B.: One last one from my side – last year, obviously our margins were impacted. Overall consolidated margins were at around 7.8% kind of levels. What is kind of a reasonable level for EBITDA margins in the current year FY '24 and when can we get back to double-digits? Is it like, we can get back to double-digits in FY '25 or, and what can be achieved in the current year in terms of EBITDA margin?

Mithun K Chittilappilly: We want the EBITDA margins to basically land somewhere between 9% to 9.5%. As of now, the trend of commodities, barring copper, almost all commodities are trending down. Even in the month of July, I think there has been some slight softening in certain commodities. So, I think the 9% to 9.5% is possible. We will start to see this progressively happening over the quarter as, we go ahead.



Moderator:

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

Aniruddha Joshi:

Yes. Sir, thanks for the opportunity. Consumer Durable margin continues to remain weaker. I understand there is an angle of depreciation of plant. So, if you can indicate what was the EBITDA margin in this quarter versus the previous quarter, or please also suggest how should we think about the EBIT margin improvement over the next 2 years. That is the first question.

Secondly, what we understand, the trade margins of Sunflame, they're materially higher than that of V-Guard. So, how are you able to merge the two distribution networks? And what are the likely synergy benefits, whether we will continue with higher trade margins for Sunflame or we will cut them down to V-Guard level? It might be 1, 2-quarter impact on sales? That's it from my side.

Mithun K Chittilappilly:

First of all, our consumer durable (CD), this is the segment where V-Guard has launched the maximum number of new products if you look at the last 7, 8 years. The two large categories in this is fan and water heater. In the case of water heaters, the company is still sitting with a lot of high cost inventory from last year's season, which is not fully sold out, because the season was not as good as we expected. So we expect the high cost inventories to get sold out sometime by October of this financial year.

Partly in Q3 and then in Q4, we should see CD margins going back. It used to be something like 4%, 5% EBIT margin, before we had this kind of huge inflation and commodity pricing and that's also being the category that has been mostly impacted.

Sudarshan Kasturi:

If you look at the last two quarters of the previous year, it was in negative territory. At least it's now come to positive 0.3. There's still some more margin recovery to happen in water heaters and fans.

Mithun K Chittilappilly:

Yes. Regarding Sunflame, I'll ask Ram to answer.

Ramachandran V.:

As far as Sunflame is concerned, these two will run as independent go-to-market systems. There is no plan to merge them. They presently are separate legal entities with independent teams which go to market independently. At this stage, we have just landed the management team in the last quarter. They've just been in the company for 2 to 2.5 months and we will evolve the strategy, going-forward. But there is no plan to integrate Sunflame and V-Guard into the existing system. That's going to remain independent.

Presently, we are maintaining the Sunflame practices till we understand the Sunflame business and what drives it before we move forward in terms of what we can do with the business.

Aniruddha Joshi:

Understood. But unless and until both the brands come together as one single entity, how do we see the synergy benefits? Basically what are the synergy benefits that we are building in?

Ramachandran V.:

Fundamentally, there are some growth levers and there are some profit levers, right? As far as growth levers are concerned, the entire Southern market, they are absent and that presents a good opportunity. I think e-commerce is again an area where we have a strong business system and V-Guard added with Sunflame, can leverage. I think these are the two key areas.



The other critical area, fundamentally in terms of, I think, over a period of time, sourcing or, what I would say, supply chain are some areas where we can get the better benefits like, sourcing is like whether it's raw material or packaging material. So these kind of opportunities are there and we are working on some of those kinds.

Mithun K Chittilappilly: If you ask us, our priority is going to be to integrate the back-end. For example, customer service, sourcing, logistics, these are the areas that we will integrate first. Probably the sales system will be the last because, like you know and you have said, Sunflame has got a very different GTM. There are some advantages and there are some disadvantages with that, but at the moment, we don't want to make any knee-jerk reactions, because there are; it is a brand that has been there for almost 35, 40 years. So, it has some certain practices and it will take us some time to change those practices.

Moderator: Our next question is from the line of Renu Baid from IIFL Securities.

Renu Baid: Yes. My first question is, can you provide some input on the cables and wire segment performance in terms of the volume growth and what kind of capacity utilization are we working on currently in this segment?

Mithun K Chittilappilly: So, our cables and wires is primarily house wiring cables. We don't make underground cables and cables that are going to infra and stuff like that. I think, our growth in cable, the house wiring cable segment was around close to 13% and I think that its value growth. On the volume growth; it has come back with the volume growth of about 13%, because there has not been much of a price difference.

Renu Baid: Sure. Approximately what capacity utilization are our manufacturing facilities running today in this segment?

Mithun K Chittilappilly: So we have spare capacity. I think, our capacity utilization is not more than 65% to 70% in terms of cables and wires. But we have to understand that the sales are volatile. Like for example, there is a practice of upstocking and destocking depending on how the copper price is going. So, certain months, it can go higher, but on average it is 65% to 70%.

Renu Baid: Sure. Second, while we understand that there is no clear plan as of now for modular or Sunflame, this is a completely different portfolio. But how should we look at the deleveraging plan against finance, which was raised for funding the acquisition?

Mithun K Chittilappilly: On deleveraging, we have already paid down the working capital debt, which we had started to avail once we acquired Sunflame, that is something like INR80 crores, INR90 crores of working capital.

Sudarshan Kasturi: Yes, INR100 crores, we have been retired already.

Mithun K Chittilappilly: Yes. Of the total INR400-odd crores of debt, already INR100 crores has been repaid. V-Guard is already sitting with a cash of close to INR100-odd crores even after retiring the debt. I think, from April of 2024, V-Guard will start repaying the debt which we have taken for Sunflame. I think, looking at the current cash flow generation of both the entities put together, they are both



very healthy. So, in about 18 to 24 months' time, we should be probably completing the repayment of most of the debt.

Renu Baid:

Sure. Secondly, sir, broadly if you look at the demand environment, what is your reading in terms of the consumption? Where do you see the pockets of consumption being far more weaker than expected and any timelines on recovery?

Mithun K Chittilappilly:

Like I said earlier, the kitchen part seems to be a bit stressed. We are hoping that H2 should be better. We started noticing stress on the kitchen business even last year after Diwali. I think that has also got to do with the fact that there was a huge increase in sales in the previous year prior to; that's 2 years back.

The other area where we are worried, there is some soreness we are seeing in the switchgear space, Switches and switchgear also not grown as well as we had hoped, although cables and wires is doing better. So, we'll have to wait and see, it's been a mixed bag. But the good thing is, once we have a good start for the year for any summer-based products, we tend to at least do well in the following quarters, because there is very little inventory in the channels for a product like stabilizers or inverters. Last year and all, we were struggling with a huge channel inventory, and thereby our numbers were muted in the Q2, Q3 for these categories. Overall it looks okay. I think, Onam will also give us some indication on how the consumer spend is going to be for this year.

Renu Baid:

On the new products segment, because for the last couple of years, we have been trying to refocus on new segments categories where we can improve the profitability. But despite that, as you mentioned, even performance of some of the segments like switches and all have not been as expected, still a bit softer.

So in your view, it is just that the overall demand environment is weak or somewhere the acceptance of V-Guard brand in some of these new categories have been softer than expected in the Southern markets. And aligned with this, what is the kind of penetration that you're looking for some of these new categories for non-South markets as well?

Ramachandran V.:

The newer categories are growing. They're growing faster than market and faster than competition. There is a general softness in the market, and I think you would have seen this from the results that have come. Probably if you are able to separate the B2B outcomes from B2C outcomes, you will have a more broader understanding of the extent of softening.

Last quarter, we have been able to do stronger relatively, in spite of the slowdown. We will have to wait and see as we are entering the festive season, whether it's going to shift the mood. I think some of it has also had to do with heavy rains in certain parts of the country and stuff like that. But there is a larger slowdown in consumption.

Now, in terms of, what I would say, the newer categories, entering into non-South, I think selectively depending on the category, we are moving them into non-South. In fact, the non-South business has by and large been growing. This last quarter has been bad for North and, therefore, North has pulled down our non-South business for this last quarter, fundamentally because of weather. But otherwise, I think, we are on track.



We are adding retail partners by category in most new categories, wherever we have taken them to non-South, but primarily, that is switches and switchgears. In the kitchen, we still remain in South. So, primarily the new categories are switches and switchgear-oriented, and these are growing in these markets. And air cooler to some degree which is also growing here.

Renu Baid:

My last question is, if you look at the broader framework of the expansion across segment categories, diversification from South to non-South, which now has been over a decade in journey, from the current levels where we ended last year, in your view, how many more years it should take for you to double the revenue from the current level? Would it be like a 3-year journey, a 4-year-plus journey or how are you looking at the market from a slightly longer-term perspective?

Mithun K Chittilappilly:

We have always said that, our goal is to hit 50% of revenues from non-South. In some quarters, we are already hitting. If you actually combine the Sunflame's business, it should even go to something like 50% to 53%. I think we have not set a target, in how many years we have to do X number and all that. I think broadly if we get like about 60-odd-percent of revenues from non-South, that would say that we are reasonably mapped to the overall market sizes of both these zones.

Ramachandran V.:

So, in our category, South is typically about 38% -- 37%, 38% of the market is South, and 60% to 63% is non-South. Presently, we are hovering between 48% to 50% non-South contribution, not including Sunflame. I think, we should be able to grow this by 2% every year, given the higher growth rate typically, non-South is enjoying over South.

But I think the last, 2, 3, 4 percentages are going to be harder to come by because it will require more deeper penetration from a channel standpoint. It will also require higher extraction, which will typically come with more maturity of the brands present in those markets. We should be able to see 2% increase in non-South contribution every year over the next 4 to 5 years.

Moderator:

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

Rahul Agarwal:

Yes. Sir, my question is on Electronics. I understood what you explained, but was the mix very different? My understanding is that AC contributes about 70% to stabilizer sales mix and my sense was Q1 was not a great sum for North and non-South, let's say, for V-Guard. So, was the mix very different or you saw growth between stabilizers was pretty equal?

Mithun K Chittilappilly:

Yes, AC stabilizers is the main driver for the stabilizer business, in Q1 especially and the other components for Electronics which is inverters and batteries. Yes, North business was impacted. In North, in fact, there was a degrowth for the stabilizer category. But our business in South and business in East grew very well.

Some of this growth overshadowed degrowth in the Northern market. So that's why overall we have grown well. So I hope this answers. The Eastern, for example, West Bengal, Orissa and Bihar had extremely good summer season, so did Kerala and Tamil Nadu and parts of Andhra. So, all this kind of compensated for the degrowth in North.



- Rahul Agarwal:** Got it. Understand. Secondly, on gross margin, obviously good to see the recovery to 32.5%. Is there more to go here?
- Mithun K Chittilappilly:** Some of the increases in gross margin have come due to the product mix also. So, there has been a better mix of products because stabilizer contribution has grown faster than the company average. Some of it is due to that. But even other than that, we are expecting some more improvement as the quarters go by. Like I said, we are still having some high cost inventory for certain categories that should go out by October. So, I think in the following orders also, we are hoping to see some improvement in gross margin.
- Rahul Agarwal:** So, stabilizer obviously won't sustain 20% growth in my understanding. So, obviously that will come down over the course of the year, and water heater might be better in second half. Net-net should be the same or you're saying net wise on a consol level the margin should go up?
- Mithun K Chittilappilly:** No, I think, even from this level, I think gross margin should improve. Because see, for example, some large categories like water heaters and fans, we have still not got to the levels of gross margin which we should have, what was there before the commodities started shooting up. And there has been some good news on that front in the sense that for some of the commodities like steel and aluminum, prices have softened in the last 2 months. So, some of it should benefit.
- In water heaters especially, we are still having high cost inventory. I think only by October, we should be coming back to; so water heaters still whatever we are selling is high cost inventory. Till that goes out from the system, it's going to impact the overall number in terms of gross margin. That's why we are still expecting a further improvement from this. Another, I think, 1.5% improvement is what we think we should get over the next 3 quarters.
- Rahul Agarwal:** Mithun, why not in fans, like what is really wrong with fans? I thought the entire old inventory thing is in the past now and prices have gone up.
- Mithun K Chittilappilly:** Fan does not see an inventory issue. It is just that the North is a big market for fans. So what happens is, when there is a very bad summer season, what happens is some of the price increases that were taken up by brands in April, finally they resorted to giving discounts in the month of May and June because of heavy rains. So, fans does not have the issue of old cost inventory. Fans see an issue of extra discounts being given by brands because there are very poor sales in the Northern markets.
- Rahul Agarwal:** Yes. Last question is on non-South, could you help us with more color on what are the gaps here now? Are we like present across states, which states are contributing better and what's the strategy in terms of your sales channel development into non-South markets, please?
- Mithun K Chittilappilly:** In non-South, maybe 4, 5 years back, we had a huge lag of contribution from Western markets, but that's now largely solved. I think the gap for us will be Delhi, Bombay and Calcutta, the metro cities where our presence is limited, but we are okay with that because those are the toughest markets to break. But otherwise, we are pretty much happy with where we are in terms of our presence. There is, I would say, a pretty strong presence; West was a lagger, but even today, I can say that West is also having very strong presence for V-Guard from what it was five years back.



- Rahul Agarwal:** Got it. The last one, small one for Sudarshan, could you help us with the capex needs for this year and next year?
- Sudarshan Kasturi:** Capex for this year is around INR100 crores; INR100 crores to INR110 crores. Similar amounts for next year also.
- Moderator:** Our next question is from the line of Rahul Gajare from Haitong Securities India Private Limited.
- Rahul Gajare:** Yes. Mithun, some of the questions have been answered, but I just wanted to dwell a little more on the gross margin. Obviously, the product mix has aided the gross margin, but is there any price hike also which have been taken by the company? And if yes, how much is that?
- Mithun K Chittilappilly:** See, the only price hike that has happened was probably for wires where there was actually; first there was a price decrease because copper was falling and then towards the month of June there was an increase in copper price, so there was an increase in prices. But other than that, I think we are largely done with the regime for price hikes. I think only in fans, I think there is maybe a little bit of gap in pricing that is remaining.
- I think most categories are fine. When we look at the replacement costs what we have today, and so we understand where the margins will be in the next 2 to 3 months. Most of them seem to be largely okay. So, price hikes may not be required. We just need the high cost inventory to move out. Maybe in fans, maybe a little bit of pricing action is still required in fans.
- Rahul Gajare:** With respect to your own manufacturing, now over a period of time, there is a lot of in-house manufacturing that you'll have done. How is it stacked today in terms of your total in-house manufacturing and what is the long-term view as far as manufacturing is concerned?
- Mithun K Chittilappilly:** Yes. Today I think it's about 60-odd- percent overall. And this number was something like 35-odd-percent if you look at maybe 8, 9 years back. I think, we expected to go to close to 75-odd-percent in the next 3 years. We have 2, 3 more plants that are coming up from various categories. Once they start contributing meaningfully, we'll probably go to 75%, 76% of the basket being manufactured in our own factory.
- Rahul Gajare:** My last question is, in your opening remarks, you did highlight there was an exceptional item sitting in other income. I have actually missed that. Can you please give us the details of that?
- Mithun K Chittilappilly:** Yes. Sudarshan?
- Sudarshan Kasturi:** Yes. So that one-off item is relating to the investment we made in Gegadyne. There was a INR33 crores of investment that we made. There was a reassessment or a fair valuation done this quarter; as per the Accounting Standards, we had to do a fair value adjustment once in a few quarters or so. Thus, coming out of that, there is a gain of INR7 crores that we recognized, which is part of other income.
- Moderator:** Our next question is from the line of Achal Lohade from JM Financial.
- Achal Lohade:** Yes. Just had a couple of quick clarifications. Mithun, you mentioned that we can look at another 150 basis points kind of a gross margin improvement over next 3 quarters as our high cost



inventory gets liquidated and raw material costs get softer. But at the same time, you also indicated the gross margin -- the EBITDA margins could be between 9% to 9.5%.

So, what I'm trying to figure out is that, are we planning for substantial investments in terms of employee or A&P or other expenses, which is pulling this, otherwise this should cost 10% in this year itself?

Mithun K Chittilappilly: So, I think, gross margins will increase progressively. So it will not happen that, all the 150 bps will come in the second quarter. Some of it will come in second, some of it will come in third and fourth. So, that's why I said, it will be a mix of, an average of all this, in terms of gross margin. Yes, I think A&P spends are still at least 1% lower than what we would like it to be. We are still at about 2% to 2.2-odd-percent. We would probably like it to go up by another 1 percentage point more once gross margins reverts back to normal. So, yes, so some of it will go back to A&P.

Achal Lohade: Got it. Secondly, with respect to the in-house manufacturing, you said the mix will go up to 74% -- 75-odd-percent over next 3 years. What kind of gross margin improvement can we look at because of that, and as well as EBITDA level margin improvement, purely because of the in-house manufacturing?

Mithun K Chittilappilly: So these are going to be very directional because what will happen is, as we start a new factory, for the first 18 months, we are actually going to probably have a decline in margins because the startup costs, the factory won't be running at full capacity and so on and so forth. So, a lot of the benefits will start to flow in only after the first 18 months. So these factories are not all starting at the same time.

For example, we had one factory that started last year in January. We have one starting this year in January, and then we have some things. So what will happen is, maybe it's too early for us to start talking about margin improvements because some of these will get masked by additional cost of the new factory startup. So, I think once we have completed all the factories and once we start production and majority of the new factories, at that time, maybe it'd be better to come back with this number.

Achal Lohade: Understood. One more question. With respect to distribution, is it fair to say that we've kind of reached a level where we can say that we are fairly present across the country? Or is there a substantial white space which is still remaining, which we can look at over the next couple of years? So, A, in terms of distribution tally, in terms of dealer and retail touchpoint, and how do you see it from a 3-year perspective?

Ramachandran V.: There is room for the depth of distribution to increase, which means that within the markets that we are present in, maybe we can address more outlets or get into smaller towns that we are not servicing. So that the opportunity is there. Second thing is, within our portfolio, the reach may not be uniform across all categories, categories that are recent, right? There is an opportunity to increase the penetration of categories.

The category access is going to be one key access for us to improve the overall market presence of the company. The recent categories will have opportunity to go through that route. I think,



particularly in non-South, there may be opportunity within the markets we are present and to get into some adjacent markets. So I think that is there. But overall, structurally, in terms of addressing major states and major clusters, we are there already in most of these markets.

Achal Lohade: The count, Ram sir, if you can highlight, what is the count?

Ramachandran V.: We will be adding about 3,000 to 4,000 retailers every year, and that's what we've been saying and we continue to do that.

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

Natasha Jain: Most of my questions have been answered. Just will delve a little deeper segment-wise. Sir, in your Electronics segment, since this has been mostly a quarter for AC stabilizers, can you tell me how the growth in the battery and inverter segment were and have we been able to take a price hike in that segment?

Mithun K Chittilappilly: So we don't give out category-wise numbers, but both stabilizers and inverter battery. Inverters and battery, we don't think of them at two different categories, it's sold as a bundle product. People buy inverter and batteries, and sometimes people buy batteries as replacement also. But both of them have demonstrated healthy growth, and that's contributed to the 20%-odd growth for Electronics.

Natasha Jain: Okay. On price hikes, were you able to take there or not simply because of cross-market expansion or everything?

Mithun K Chittilappilly: No, I think in terms of prices, like I said, was only in the case of fans, I wouldn't say it's even in pricing. I think pricing has improved. But discounts have increased after the summer season in certain parts of the country were not supporting, brands have resorted to additional discounts being given maybe from May 15th onwards.

So, I think that's the only case where maybe real-life pricing has to improve. In other cases, I think, we are today in an environment where most of the categories, except for copper, is in a deflationary trend. Copper being, it's also range-bound, it's not increasing much. So, we don't foresee the requirement for further increases in prices.

Natasha Jain: Understood, sir. Sir, then next to your Electrical segment, I know you're talking about 20% of your revenue is coming from pump. So, how has that segment been specifically taken like that?

Mithun K Chittilappilly: So, pump business has been impacted; it is the second largest category after wires and Electricals. The pump business was impacted in the first 45 days of the quarter, but I think in the month of June, we saw a little improvement. This business has not taken off to the level that some of the other summer category products have done.

So, there still seems to be some challenges. I think this is more of a rural product. So, it could be that there is more stress, but yes, we've come to understand that across brands. Pump business, so it's not degrowing or anything, it's growing at very low single-digit kind of numbers. So, this



is not very encouraging, but we are hoping that the situation will reverse when we have better -
- probably better environment in the rural market.

Natasha Jain: Understood, sir. Sir, considering the results that we posted this quarter, and we still have two seasonal quarters that remain, so are we still maintaining our top line growth of 14% to 16% or do you see a bump up there?

Mithun K Chittilappilly: No, I think, at the moment, we don't like to change anything. And let's see, let's finish a couple more quarters and then we'll come back.

Natasha Jain: All right. And sir, lastly, can you just throw some light as to how the e-commerce and MP segment did both for Sunflame and V-Guard?

Mithun K Chittilappilly: Okay. Ram?

Ramachandran V.: I think, the e-commerce segment for us would have grown at about 20-odd-percent, muted compared to what typically we have been enjoying. This is to some degree led by just competitiveness, but the growth on the platform has slowed down. I think, Sunflame, we are in the process of integrating the Sunflame e-com business on V-Guard platforms, and V-Guard e-commerce systems.

That's going to take some time, maybe another 1 month or 1.5 months before we will start to see the Sunflame business operational for scale up. So, I think, otherwise the Sunflame business continues the old way. I think they do typically about 6% to 7% of the revenue, or maybe 7% to 8% of the revenue that typically comes from e-commerce.

Natasha Jain: Okay. All right. And sir, last question, I could not hear clearly. What was your capex number for FY '24 and '25? If you can just repeat that.

Mithun K Chittilappilly: Capex number?

Natasha Jain: Yes, capex number.

Mithun K Chittilappilly: INR100 crores each.

Natasha Jain: INR100 crores each, all right.

Moderator: Our next question is from the line of Khadija Mantri from Sharekhan.

Khadija Mantri: Yes. I just wanted to know if it is possible for you to provide volume growth on consolidated basis, excluding Sunflame.

Mithun K Chittilappilly: See, I think there is a problem by giving that because we have products like modular switches where the average price of the product is INR30. And then, we have products like solar water heater where the average price is INR20,000. So, I think, it may not make much sense. What I'm saying is that when you give out the volume numbers, consolidated-wise, these things could distort.



Sudarshan Kasturi: But for this quarter, you can assume that pricing has been flat. There's not been much of a pricing action as compared to last year.

Mithun K Chittilappilly: Yes. So from Q4 of last year to Q1 of this year, there is not much of a pricing action.

Moderator: Thank you. Ladies and gentlemen, that brings us to the end of our question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Mithun K Chittilappilly: Thank you all for participating on this call. I would like to thank Achal Lohade and the team at JM Financial for hosting this call. Thank you.

Moderator: Thank you. On behalf of JM Financial Institutional Securities 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.

August 16, 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: Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023, published in newspapers.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023, published in Business Standard (English) & Deepika (Malayalam). The Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 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: 2023.08.16
18:21:10 +05'30'

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



Encl: As above

<div>  HB PORTFOLIO LIMITED CIN : L67120HR1994PLC034148 Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram - 122001, Haryana Phone : + 91-124-4675500 Fax : + 91-124-4370985 E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com </div>						
STATEMENT OF QUARTERLY FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED 30/06/2023						
(Rs. In Lakhs)						
S. No.	Particulars	Standalone			Consolidated	
		Quarter ended	Corresponding 3 months ended in the previous year	Year ended	Quarter ended	Corresponding 3 months ended in the previous year
		30/06/2023	30/06/2022	31/03/2023	30/06/2023	30/06/2022
		Un-audited	Un-audited	Audited	Un-audited	Audited
1.	Total Income from Operations (net)	360.78	360.53	1193.88	484.79	2306.10
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items)	299.87	301.13	274.09	166.67	354.86
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	299.87	301.13	274.09	166.67	354.86
4.	Net Profit / (Loss) for the period after tax (after Exceptional items)	284.87	300.51	223.04	111.02	294.38
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1503.29	(877.33)	(1248.09)	1495.88	(1039.57)
6.	Equity Share Capital	1076.42	1076.42	1076.42	1076.42	1076.42
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	15009.48	-	18113.78
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-					
	Basic:	2.65	2.79	2.07	1.03	2.73
	Diluted:	2.65	2.79	2.07	1.03	2.73


Notes:

(i) The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website of Stock Exchange, BSE Limited, www.bseindia.com and Company's website, www.hbportfolio.com

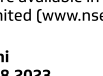
(ii) The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 09th August, 2023 and approved by the Board of Directors at its meeting held on the same date.

Place : Gurugram
Date : 09/08/2023

For HB Portfolio Limited
Sd/-
ANIL GOYAL
(Managing Director)
DIN: 0001938

<div> <div>  <div> V-GUARD INDUSTRIES LTD. Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala. Tel : 0484-4335000, Email : mail@vguard.in CIN: L31200KL1996PLC010010 </div> </div> </div>				
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023				
Sl. No	Particulars	For the three months ended		
		For the year ended		
		30.06.2023	31.03.2023	31.03.2023
		Unaudited	Audited	Unaudited
1.	Total income from operations (net)	1,147.68	1,080.14	1,009.64
2.	Net Profit / (Loss) from ordinary activities after tax	53.13	46.33	54.03
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	53.13	46.33	54.03
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax	53.13	66.38	54.03
5.	Equity Share Capital	43.35	43.22	43.15
6.	Earnings per share of ₹ 1/- each (before extraordinary items)			
	(a) Basic:	1.23	1.07	1.25
	(b) Diluted:	1.22	1.06	1.24
7.	Earnings per share of ₹ 1/- each (after extraordinary items)			
	(a) Basic:	1.23	1.07	1.25
	(b) Diluted:	1.22	1.06	1.24

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023


<div> <div>  <div> V-GUARD INDUSTRIES LTD. Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala. Tel : 0484-4335000, Email : mail@vguard.in CIN: L31200KL1996PLC010010 </div> </div> </div>				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023				
Sl. No	Particulars	For the three months ended		
		For the year ended		
		30.06.2023	31.03.2023	31.03.2023
		Unaudited	Audited	Unaudited
1.	Total income from operations (net)	1,214.76	1,140.14	1,018.29
2.	Net Profit / (Loss) from ordinary activities after tax	64.22	52.73	53.37
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	64.22	52.73	53.37
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax	64.22	72.77	53.37
5.	Equity Share Capital	43.35	43.22	43.15
6.	Earnings per share of ₹ 1/- each (before extraordinary items)			
	(a) Basic:	1.48	1.22	1.24
	(b) Diluted:	1.47	1.21	1.23
7.	Earnings per share of ₹ 1/- each (after extraordinary items)			
	(a) Basic:	1.48	1.22	1.24
	(b) Diluted:	1.47	1.21	1.23

Note:

- The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on August 09, 2023.
- 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) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Place: Kochi
Date: 09.08.2023

For V-GUARD INDUSTRIES LIMITED
sd/
Managing Director



RDL
WE'LL MAKE IT

RUSHIL DECOR LIMITED

Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India

Corporate Office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India.

Ph. : +91-079-61400400 Fax : +91-079-61400401
E-mail : ipo@rushil.com Website : www.rushil.com

CIN : L25209GJ1993PLC019532


Extract of Unaudited Financial Results for the Quarter ended 30th June, 2023

(₹ in lacs, except per share data)				
Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total income from operations	19281.74	21391.57	21077.91	83839.51
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1641.95	1567.27	3670.71	10124.56
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1641.95	1567.27	3670.71	10124.56
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1219.51	1355.98	2720.11	7767.14
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1219.51	1338.08	2718.26	7743.69
Equity Share Capital	2654.17	1990.63	1991.00	1990.63
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	34347.73	34347.73	26687.69	34347.73
Earnings Per Share (of ₹10/- each) (Not Annualised)				
1.Basic :	5.31	6.81	13.66	39.01
2.Diluted :	5.31	6.81	13.66	39.01


Note:


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 Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the company's website www.rushil.com

2) Right Issue: Pursuant to the Board of Directors approval dated August 06, 2022 read with a resolution passed by the Fund Raising Committee of the Board in its meeting held on March 16, 2023 for issue of equity shares by way of rights issue ("Rights Issue"), the Company had filed Letter of Offer on April 08, 2023. The issue opened for subscription on May 02, 2023 and closed on May 12, 2023. The Company on May 20, 2023 approved the allotment of 66,35,421 fully paid-up equity shares at a price of Rs. 162 per equity share (Including premium of Rs. 152/- per equity share) aggregating to Rs. 107.49 Crore to the eligible shareholders and the same has been allotted during the quarter ended June 30, 2023.



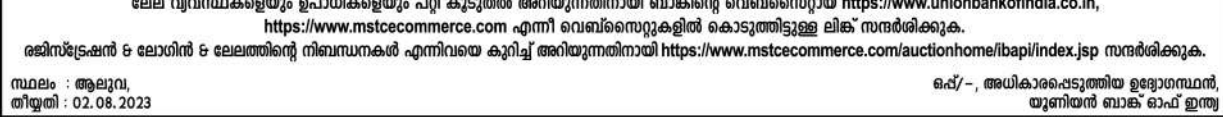
Place: Ahmedabad
Date: August 9, 2023





For, Rushil Décor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



August 10, 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: Audio recording of earnings call with respect to Financial Results for the quarter ended June 30, 2023.

This is with reference to the intimation dated July 29, 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 ended June 30, 2023, which was scheduled on August 10, 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-Q1-FY24-Audio.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: 2023.08.10
19:26:45 +05'30'



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

August 09, 2023

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

Dear Sir/Madam,

Sub: Submission of 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 Investor Presentation on Un-Audited Financial Results of the Company for the quarter ended June 30, 2023.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

VIKAS
KUMAR
TAK

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by VIKAS KUMAR
TAK
Date: 2023.08.09
20:31:43 +05'30'



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

Encl: As above

V-Guard Industries

Q1 FY24 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.



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Managing Director's Message



Commenting on the performance for Q1 FY24, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said, “We have commenced the financial year 2023-24 on a positive note as we reported consolidated Net revenues of Rs. 1,215 crore in Q1, higher by 19.3% on a year-on-year basis. Excluding the revenues from Sunflame, like-for-like revenue growth is 13.1% YoY and this is ahead of the CAGR of 12.3% in revenues over the period FY19-23.

The Electronics segment has driven strong topline growth of ~20% YoY supported by Electricals and Consumer Durables, enabling broadbased growth across segments. We continue to make progress towards achieving scale in key Durable categories.

In Q1, the South market grew by 9.9% YoY while the Non-South markets grew by 16.7% YoY as the North region was somewhat impacted by unfavourable weather conditions. As Non-South markets continue to grow well, their contribution to revenues has neared 50%, thereby strengthening the business.

The impact of softening in commodity prices has started to reflect in gross margin with gradual improvement over the last few quarters. We expect further improvement to reflect in the coming quarters. We have normalised our inventory levels, as indicated earlier, and this has helped generate a strong cash flow this quarter.

The Simon integration is progressing well and the backend processes are now integrated. In Sunflame, we have the management team in place as key hirings have been completed which has enabled basic alignment while further steps will be undertaken shortly to enable full integration.

With these acquisitions being streamlined, inventories normalised and upward momentum in topline and margin, the business is well placed to execute on plans for growth. We look forward to the upcoming festive season and are hopeful to sustain the growth momentum during the quarters ahead.”

Key Highlights – Q1 FY24



Revenue increased by 19.3% YoY in Q1 FY24

- Q1 FY24 revenue increased by 19.3% YoY to Rs. 1,214.8 crore
- South markets witnessed a YoY growth of 9.9% whereas Non-South markets grew by 16.7% in Q1 FY24
- Non-South markets contributed to 48.4% of total revenues in Q1 FY24 as compared to 46.9% in Q1 FY23

EBITDA performance and PAT

- Gross margin expanded by 250 bps YoY, at 32.5% in Q1 FY24 with the moderation in input costs and normalising of high-cost inventories
- Ad/promotional spends, at 2.2% of revenues in Q1 FY24 as compared to 2.0% in Q1 FY23
- EBITDA at Rs. 104.8 crore in Q1 FY24 grew 27.7% YoY, as compared to Rs. 82.0 crore in Q1 FY23
- EBITDA margins expanded by 50 bps YoY, at 8.6% as compared to 8.1% in Q1 FY23
- Q1 FY24 PAT increased 20.3% YoY to Rs. 64.2 crore

Robust cash flow generation and balance sheet

- CFO generation for Q1 FY24 at Rs. 210.9 crore, improved significantly as compared to Rs. 177.4 crore for Q1 FY23 on account of reduction in working capital
- ROE and ROCE at 11.9% and 12.6%, respectively over the last 12 months
- Net debt has increased to Rs. 195.9 crore as on 30th June 2023, as against net cash of Rs. 198.9 crore as on 30th June 2022. This is due to funding requirements for the Sunflame acquisition.

P&L Snapshot (including Sunflame)



P&L Statement	Q1 FY24	Q1 FY23	Change	Q4 FY23	FY23	FY22	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue	1,214.76	1,018.29	19.3%	1,140.14	4,126.04	3,500.19	17.9%
COGS	819.90	712.86	15.0%	783.11	2,884.39	2,413.89	19.5%
Gross Margin	32.5%	30.0%	2.5%	31.3%	30.1%	31.0%	-0.9%
EBITDA (excluding other income)	104.75	82.03	27.7%	98.66	319.91	340.23	-6.0%
as a % to Net Revenue (NR)	8.6%	8.1%	0.5%	8.7%	7.8%	9.7%	-1.9%
Other Income (including finance income)	11.79	5.12	130.3%	2.63	16.44	10.76	52.8%
EBITDA including other income	116.54	87.15	33.7%	101.29	336.35	350.99	-4.2%
as a % to NR	9.6%	8.6%	1.0%	8.9%	8.2%	10.0%	-1.8%
PBT	85.91	71.66	19.9%	72.07	255.74	293.96	-13.0%
as a % to NR	7.1%	7.0%	0.1%	6.3%	6.2%	8.4%	-2.2%
PAT	64.22	53.37	20.3%	52.73	189.05	228.44	-17.2%
as a % to NR	5.3%	5.2%	0.1%	4.6%	4.6%	6.5%	-1.9%

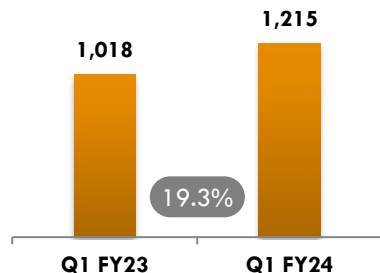
P&L Snapshot (excluding Sunflame)



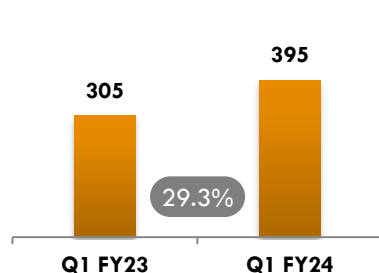
P&L Statement Particulars	Q1 FY24 (Rs. Cr)	Q1 FY23 (Rs. Cr)	Change %	Q4 FY23 (Rs. Cr)	FY23 (Rs. Cr)	FY22 (Rs. Cr)	Change %
Net Revenue	1,151.61	1,018.29	13.1%	1,083.24	4,069.14	3,500.19	16.3%
COGS	779.08	712.86	9.3%	748.04	2,849.32	2,413.89	18.0%
Gross Margin	32.3%	30.0%	2.3%	30.9%	30.0%	31.0%	-1.0%
EBITDA (excluding other income)	97.21	82.03	18.5%	89.21	310.46	340.23	-8.7%
as a % to Net Revenue (NR)	8.4%	8.1%	0.3%	8.2%	7.6%	9.7%	-2.1%
Other Income (including finance income)	11.34	5.12	121.5%	2.17	15.98	10.76	48.5%
EBITDA including other income	108.55	87.15	24.5%	91.38	326.44	350.99	-7.0%
as a % to NR	9.4%	8.6%	0.8%	8.4%	8.0%	10.0%	-2.0%
PBT	80.15	71.66	11.8%	64.06	247.73	293.96	-15.7%
as a % to NR	7.0%	7.0%	-	5.9%	6.1%	8.4%	-2.3%
PAT	59.91	53.37	12.2%	46.69	183.01	228.44	-19.9%
as a % to NR	5.2%	5.2%	-	4.3%	4.5%	6.5%	-2.0%

Financial Highlights (Q1 FY24 vs. Q1 FY23)

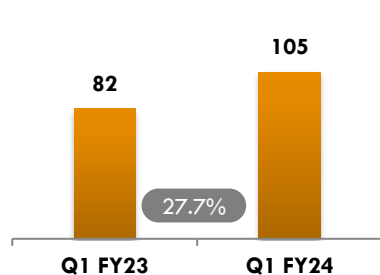
Revenue (Rs. crore)



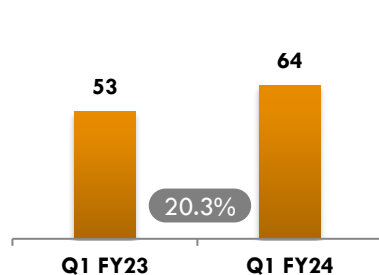
Gross Profit



EBITDA (Rs. crore)



PAT (Rs. crore)



Key ratios (%)	Q1 FY24	Q1 FY23
Gross Margin	32.5%	30.0%
EBITDA Margin (excl. other income)	8.6%	8.1%
Net Margin	5.3%	5.2%
Ad & Promotion Exp./ Total Revenues	2.2%	2.0%
Employee Cost/ Total Operating Income	8.6%	7.7%
Other Expenditure/ Total Operating Income	15.3%	14.2%
Tax rate	25.2%	25.5%
Diluted EPS (Rs.)	1.47	1.23

Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	30 June 2023	31 March 2023	30 June 2022
Net Worth	1,676.8	1,607.6	1,470.0
Gross Debt	379.2	419.6	10.0
Current Investments	90.2	0.1	70.1
Cash & Cash Equivalents (inc. bank balance)	93.1	66.9	138.8
Net Cash Position (Rs. crore)	-195.9	-352.6	198.9
Fixed Assets	924.3	912.4	403.3

Balance Sheet Snapshot (Rs. Cr)	30 June 2023	31 March 2023	30 June 2022
Debtor (days)*	43	50	34
Inventory (days)*	87	97	109
Creditor (days)*	60	62	59
Working Capital Turnover (days)	70	85	84
RoE* (%)	11.9%	11.8%	17.4%
RoCE* (%)	12.6%	12.0%	22.1%

Note: *Calculations are on a trailing twelve month basis

Based on Consolidated Financials

Segment-wise Breakup – Q1 FY24 vs. Q1 FY23



Segment Revenue	Q1 FY24 (Rs. Cr)	Contribution (%)	Q1 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	363.7	29.9%	303.4	29.8%	19.9%
Electricals	456.7	37.6%	415.8	40.8%	9.8%
Consumer Durables	331.2	27.3%	299.1	29.4%	10.7%
Sunflame	63.2	5.2%	-	-	-
Grand Total	1,214.8	100.0%	1,018.3	100.0%	19.3%

Segment Result	Q1 FY24 (Rs. Cr)	Margin (%)	Q1 FY23 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	58.5	16.1%	42.9	14.1%	36.3%
Electricals	29.0	6.3%	28.3	6.8%	2.4%
Consumer Durables	0.9	0.3%	3.8	1.3%	-77.0%
Sunflame	5.8	9.2%	-	-	-
Grand Total	94.2	7.8%	75.0	7.4%	25.6%

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

Geographical Breakup of Revenues

Region	Q1 FY24 (Rs. Cr)	Contribution (%)	Q1 FY23 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	593.7	51.6%	540.2	53.1%	9.9%
Non-South	557.9	48.4%	478.1	46.9%	16.7%
Total (excl. Sunflame)	1,151.6	100%	1,018.3	100%	13.1%
Sunflame	63.2		-		-
Total Revenue	1,214.8		1,018.3		19.3%









Annexure

Market Overview of V-Guard's Product Portfolio



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Electronics	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	Stabilizers	1,700-1,800	55-60%	7-8%	42-45%	Microtek, Livguard, Bluebird
	DUPS & Battery	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
	House Wiring Cables	16,500 -17,000	62-65%	8-10%	6-8%	Polycab, Finolex, Havells
	Switchgears*	3,000-3,500	75-80%	8-10%	3-5%	Havells, Legrand, Schneider
	Modular Switches	6,000-6,500	70-75%	8-10%	**	Anchor, Legrand, Havells
	Pumps*	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



14

Appliances	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Key Players
	Water Heaters	2,500-2,600	65-70%	10-12%	14-16%	Havells, Bajaj, Crompton, Racold
	Electric Fans	9,200-9,500	75-80%	8-10%	3-5%	Crompton, Usha, Havells, Orient Bajaj
	Solar Water Heaters	500-600	60-65%	6-8%	14-16%	Sudarshan Saur, Supreme Solar
	Air Coolers	4,500-5,000	30-35%	15-20%	**	Symphony, Bajaj, Voltas
 <ul style="list-style-type: none"> Kitchen Appliances - <ul style="list-style-type: none"> Mixer Grinders Gas Stoves Water Purifiers Other Small Kitchen Appliances# 		12,000-14,000	65-75%	8-10%	**	Mixer Grinders - Bajaj, Preethi, Prestige Gas Stoves - Stovekraft, Sunflame, Butterfly Water Purifiers - Eureka Forbes, Kent RO, HUL Pureit Others - 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, Pantnagar & Haridwar (Uttarakhand), Kala Amb (Himachal Pradesh), Hyderabad (Telangana), Faridabad (Haryana) 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 32 branches which cover ~60,000+ channel partners 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

August 09, 2023

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

Dear Sir/Madam,

Sub: Press Release

Please find enclosed herewith Press release on the Un-Audited Financial Results of the Company for the quarter ended June 30, 2023.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

**VIKAS
KUMAR TAK**

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Date: 2023.08.09
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Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

Encl: As above



V-Guard's Q1 FY 2023-24 Revenue grows by 19.3%; Profit after tax grows 20.3%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended June 30, 2023.

Q1 FY 2023-24 highlights:

- Consolidated Net Revenue from operations for the quarter ended June 30, 2023 is Rs. 1214.76 crs; a growth of 19.3% over the revenue recorded in the corresponding period of the previous year (Rs. 1018.29 crs).
- Consolidated Profit After Tax for the quarter is Rs. 64.22 crs, a growth of 20.3% as against Rs. 53.37 crs recorded 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 *"The business has delivered a strong topline growth in Q1. The growth has been broadbased across all three segments. While North region was somewhat impacted by unfavourable weather conditions, the other regions returned a strong performance. Impact of softening in commodity prices has started reflecting in gross margins with gradual improvement over last few quarters. We expect further improvement to reflect in coming quarters. Inventory levels have come back to normal and this has helped generate a strong cash flow. We look forward to the upcoming festive season and are hopeful to sustain the growth momentum during the quarters ahead."*



V-Guard Industries Ltd.

Key highlights

Q1 FY 24 update

1 P&L Summary

₹ in crores

Particulars	Q1 FY 24	Q1 FY 23	Change
Net revenue (NR)	1214.76	1018.29	19.3%
COGS	819.90	712.86	15.0%
Gross margin	32.5%	30.0%	
EBITDA excluding other income	104.75	82.03	27.7%
as a % to NR	8.6%	8.1%	
Other income	11.79	5.12	130.3%
EBITDA after other income	116.54	87.15	33.7%
as a % to NR	9.6%	8.6%	
PBT	85.91	71.66	19.9%
as a % to NR	7.1%	7.0%	
PAT	64.22	53.37	20.3%
as a % to NR	5.3%	5.2%	

P&L Summary (excluding Sunflame)

Particulars	Q1 FY 24	Q1 FY 23	Change
Net revenue (NR)	1151.61	1018.29	13.1%
COGS	779.08	712.86	9.3%
Gross margin	32.3%	30.0%	
People costs	100.40	78.86	27.3%
Other expenses	174.92	144.55	21.0%
EBITDA excluding other income	97.21	82.03	18.5%
as a % to NR	8.4%	8.1%	
Depreciation	17.62	13.69	28.7%
Finance costs	10.78	1.80	498.9%
Other income	11.34	5.12	121.5%
EBITDA after other income	108.55	87.15	24.5%
as a % to NR	9.4%	8.6%	
PBT	80.15	71.66	11.8%
as a % to NR	7.0%	7.0%	
PAT	59.91	53.37	12.2%
as a % to NR	5.2%	5.2%	



2 South / Non-south growth

Region	Q1 FY 24	Contribution (%)	Q1 FY 23	Contribution (%)	YoY growth
South	593.72	51.6%	540.21	53.1%	9.9%
Non-south	557.89	48.4%	478.08	46.9%	16.7%
Total (excl Sunflame)	1,151.61	100%	1018.29	100%	13.1%
Sunflame	63.15				
Total revenue	1,214.76		1,018.29		19.3%

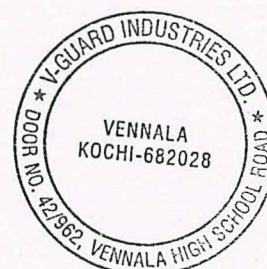
3 Segment wise analysis

Products	Q1 FY 24	Contribution (%)	Q1 FY 23	Contribution (%)	Change
Segment revenue:					
Electronics	363.73	29.9%	303.39	29.8%	19.9%
Electricals	456.72	37.6%	415.85	40.8%	9.8%
Consumer Durables	331.16	27.3%	299.05	29.4%	10.7%
Sunflame	63.15	5.2%			
Total	1214.76	100%	1018.29	100%	19.3%
Segment results:					
Electronics	58.46	62.1%	42.88	57.2%	36.3%
Electricals	28.99	30.8%	28.30	37.7%	2.4%
Consumer Durables	0.88	0.9%	3.82	5.1%	-77.0%
Sunflame	5.84	6.2%			
Total	94.17	100%	75.00	100%	25.6%
Segment margins:					
Electronics	16.1%		14.1%		2.0%
Electricals	6.3%		6.8%		-0.5%
Consumer Durables	0.3%		1.3%		-1.0%
Sunflame	9.2%				
Total	7.8%		7.4%		0.4%

4 Other financial highlights *

	Q1 FY 24	Q1 FY 23
Debtor days	43	34
Inventory days	87	109
Creditor days	60	59
Working capital turnover	70	84
RoE	11.9%	17.4%
RoCE	12.6%	22.1%

* Based on trailing twelve months



August 09, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 09, 2023

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

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

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

**VIKAS
KUMAR TAK**

Digitally signed by
VIKAS KUMAR TAK
Date: 2023.08.09
13:48:15 +05'30'



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

Encl: As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

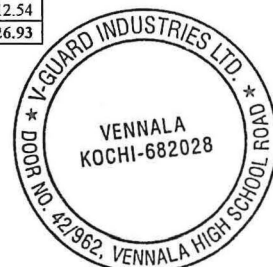
Sl. No	Particulars	(₹ in crores)			
		For the three months ended		For the year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,147.68	1,080.14	1,009.64	4,049.60
	Other income	11.13	1.83	5.06	14.97
	Total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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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



Notes:

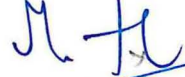
1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on August 09, 2023.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.
4. The consolidated financial results include the results of the following entities:
Parent Company:
 - V-Guard Industries LimitedSubsidiaries:
 - V-Guard Consumer Products Limited
 - Guts Electro-Mech Limited
 - Sunflame Enterprises Private Limited (w.e.f January 12, 2023)
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review.

Initialled for identification purpose only

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



For V-GUARD INDUSTRIES LIMITED



Managing Director

Place: Kochi

Date: 09.08.2023



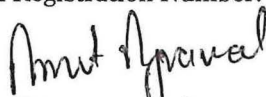
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Unaudited Standalone Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2023' (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results of the Company for the quarter ended June 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 27, 2022. Our conclusion is not modified in respect of this matter.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 23064311BGYDMA5892

Place : Kochi

Date : August 9, 2023

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bangalore - 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 Auditors' Review Report on the Unaudited Consolidated Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 4 to the Consolidated Financial Results) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2023' (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Consolidated Financial Results include the results of the following entities:

Parent Company

V-Guard Industries Limited

Subsidiaries:

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

Sunflame Enterprises Private Limited



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

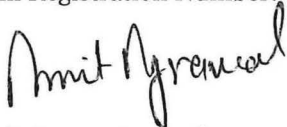
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial results of two subsidiaries included in the Consolidated Financial Results, whose financial results reflect total revenues of Rs. 84.62 crores, profit for the period of Rs. 5.76 crores and total comprehensive income of Rs. 5.76 crores, for the quarter ended June 30, 2023, as considered in the Consolidated Financial Results. These financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Financial Results is not modified in respect of this matter.
8. The comparative figures of the Group as set out in the Consolidated Financial Results for the quarter ended June 30, 2022 were reviewed by another firm of Chartered Accountants who, vide their report dated July 27, 2022 expressed an unmodified conclusion on the same. Our conclusion on the Consolidated Financial Results is not modified in respect of this matter.

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



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 23064311BGYDLZ1431

Place : Kochi
Date : August 9, 2023

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 27th 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.

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 pvc pipe latrine portions of Pathanmthitta Town road (Balance Works), (2) KWRP- UNWSB to Adoor and adge: Replacement of 400mm AC Transmission line and Distribution main between 400mm AC and adge 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: 04892905012 Website: www.kwa.kerala.gov.in www.stenders.kerala.gov.in

KWA-JB-GL-6-8951-2023 Water Supply
Superintending Engineer
PH Circle, Pathanamthitta

**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, August 28, 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 said AGM. The notice convening the said AGM was issued by e-mail to all the shareholders in compliance with General Circular 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India. The said AGM was also held during January 05, 2023 issued by the Stock Exchange Board of India ("SEBI") and other Cricketers issued by MCA and SEBI to hold AGM through VC/OAVM, from time to time till the date of holding of the said AGM.

The agenda items for the said AGM are as follows:-
Agenda Item No. 1: To consider and approve the Financial Statements of Y-Guard for FY: 2022-23 on April 29, July 2023; through electronic mode only, to those who have opted for E-voting facility.
Agenda Item No. 2: To elect two directors to represent the Non-Institutional Shareholder's Agent, Ms. Lank Nitika Private Limited ("RTK") and/or Depository Participants ("Depository").

The details of 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, the Stock Exchanges, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and in the OGV website at www.otcgindex.com.

Particulars	₹ (in Lakhs)		
	Quarter ended 30-Jun-23 (Unaudited)	Quarter ended 30-Jun-22 (Unaudited)	Year ended 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 and evotingnsl@bse.com. However, if you are already registered with NSDL e-serve it is IDEAS, he can login as <https://eservices.nse.com> and he has existing login ID and password. If you are not registered with NSDL e-serve it, he can request the login information for remote e-voting contained in the AGN notice.

Members who have not registered their email address/corporate details with NSDL e-serve it, may 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 refer to the e-voting manual available on the website of NSDL e-voting user manual for members available at the download section on <https://www.evotingnsl.com> or contact NSDL at telephonic numbers [022-29801000](tel:022-29801000) or [022-29801001](tel:022-29801001) or email evotingnsl@nse.com. For any grievances relating to voting by electronic means, members may contact Mrs. Pallavi Mhatre, Senior Manager, Investor Services, NSDL at [022-29801000](tel:022-29801000) or [022-29801001](tel:022-29801001) or email evotingnsl@nse.com.

The e-fostered 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 and on the websites of stock exchanges i.e. www.bse.co.in and www.nse.co.in respectively and Notice is also available on the website of NSDL at 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]

1. 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 (RBI Act) superseded the Board of Directors of Srei Infrastructure Finance Ltd. (the Company or "SFI") and its material wholly owned subsidiary Srei Securities Ltd. (Srei Sec Ltd.) and constituted a three-member Advisory Committee to assist the Administrator to exercise powers conferred under section 45-IE (5) of the RBI Act, constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties.
2. Hereafter, the duties of the Administrator of the Insolvency and Bankruptcy Code (IBC) and Section 31, SEFI, under Section 227 read with Section 228 of the Insolvency and Bankruptcy Code (IBC) of Section 230 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) Application to Adjudicating Authority (Insolvency and Bankruptcy) Regulations, 2016 (the Regulations) shall be performed by the Administrator. Hon'ble NCLT vide its order dated 08.06.2021 in the matter of Srei Infrastructure Finance Ltd. and Srei Securities Ltd. (Srei Sec Ltd.) appointed Mr. Rajnesh Sharma, as the Administrator to carry out the functions as per the Code and that the management of SFI and SEFI shall vest in the Administrator. Further, Hon'ble NCLT also retained the three-member Advisory Committee, as aforesaid, for advising the Administrator in exercise of the powers conferred under Section 45-IE (5) of the RBI Act. Further, Hon'ble NCLT vide its order dated 08.06.2021 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. The Consolidated Committee of Creditors (CoC) approved the Resolution Plan of Srei Infrastructure Finance Ltd. and Srei Securities Ltd. (Srei Sec Ltd.) for the Reconstruction Company Limited (NARCL) was duly approved by CoC by majority voting under Section 30(4) of the IBC read with Regulation 30(4) of CRP Regulations, 2016, thereby, declaring NARCL as Successful Resolution Applicant (SRA).
3. 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 required documents before the Adjudicating Authority. The approval of the Resolution Plan of Srei Infrastructure Finance Ltd. is awaited from the Adjudicating Authority pending certain litigations.
4. The above unadvised consolidated financial results of SFI, its subsidiaries and trust together with the "Group" for the quarter ended June 30, 2023 were taken into account by the RBI in its order dated 08.06.2021 and January 31, 2023 regarding the powers of the Board of Directors of the Company and SEFI which were conferred upon by RBI pursuant to its order dated 08.06.2021 and January 31, 2023. The consolidated financial results of the Company and SEFI which were conferred upon by RBI pursuant to its order dated 08.06.2021 and January 31, 2023 are also in compliance with the provisions of the Code and the Regulations. 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 SEFI, as going concern. Since the Administrator has taken charge of the affairs of the Company and SEFI, and the Administrator is not liable for any past or future loss or damage or any personal knowledge of any actions or omissions of the Company or SEFI, prior to his appointment and has relied on the position of the financial results of the Company and SEFI, 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 statements of management of the Company and SEFI, which were provided to him by the management of the Company and SEFI prior to the appointment of the Administrator. As part of the CIRP, the Administrator has initiated audits/reviews relating to the processes and compliances of the SFI and SEFI, and has also appointed professionals for conducting transaction audit as per Part 43, 45, 50 and 66 of the Code and Section 230 of the Insolvency and Bankruptcy Code (IBC), 2016. The Administrator has also initiated an audit of the transaction audit indicating that in SEFI, 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 before the Hon'ble NCLT, Kolkata for the appointment of an independent auditor to audit the transactions of SEFI for the period from 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 consolidated financial results of the Company and SEFI for the quarter ended June 30, 2023 are based on the consolidated financial results on the basis the transaction audit reports from the professional agency appointed as the transaction auditor, 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 ₹84 crores towards the financial results of the Company and SEFI for the quarter ended June 30, 2023.
5. The transaction audit has been completed and the necessary impact of the same has been incorporated in these consolidated financial results. The consolidated financial results for the quarter ended June 30, 2023 were subjected to limited review by the Statutory Auditors, D.K. Chhajed & Co., Chartered Accountants of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are issued as Audited (Listing Regulations).
6. The consolidated financial results of the Company and SEFI 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 and www.nseindia.com and www.sreindia.com.

Particulars		Quarter ended 30-Jun-23 (Unaudited)	Quarter ended 30-Jun-22 (Unaudited)	Year ended 31-Mar-23 (Audited)	(₹ in Lakhs)
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)	Debiture redemption reserve				NIL
h)	Debt service coverage ratio				Not Applicable
i)	Interest service coverage ratio				Not Applicable

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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 27th 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 27th 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.

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,
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Opinion, Monday to Saturday

To book your copy,
sms reachbs to 57575 or
email order@bsmail.in

Business Standard
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— 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.



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
• Website: 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 and www.nseindia.com and on the Company's website viz. 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

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
Website: www.ramaphosphates.com

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

This is to inform that the 38th 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 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 and on the websites of Stock Exchanges at www.bseindia.com and 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 or RTA email id: 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 for further details.
Sd/- Chief General Manager (PP&D)
AEGCL, 1st 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, support.lun@mp.gov.in

ई-निविदा सूचना क्रमांक 08-ए/2023-24

म.प्र. लघु उद्योग निगम द्वारा ई-प्रोक्वोरमेंट 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 मpttendering 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

27TH 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 27th 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 27th 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, the Stock Exchanges, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and in the CDSL's website at 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 cast their votes 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 holding shares in physical form and / or who have not updated the 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 and select 'Email Bank details Registration' under 'Investors Services' section. Details such as Name, Folio Number, Certificate Number, PAN, e-mail ID and the RTA shall be sent 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 27th AGM of the Company may register themselves as a speaker by sending an e-mail to the Company at 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 along with their name, demat account number/ folio number, e-mail address and mobile number at 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 27th 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 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, 25th Floor, Marathon Tower, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to 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, Enmakulam - 682 028, Kerala, India. I Ph: 0484-4335000. E-mail: mail@vguard.in | Website: 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 th June, 2023 - 2:30 PM
2	Nuvama Institutional Equities	Friday, 30 th 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
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Date: 2023.06.27
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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
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 in Mumbai on 20th and 21st 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

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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

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Date: 2023.06.07
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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: 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

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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

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

Sr. No.	Particulars	QUARTER ENDED 31-MAR-23		YEAR ENDED 31-MAR-22	
		AUDITED	AUDITED	AUDITED	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) and the Company (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
Notes :					
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 th 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 th December, 2019 with effect from 1 st 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 ST 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
Notes :				
1. The above is an extract of the detailed format of Audited Financial Results for the year ended on 31 st 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 nd May 2023 and subsequently approved by the Board of Directors in its Meeting held on 29 th May 2023.				
3. Figures of the quarter ended 31 st March 2023 and 31 st 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 st December 2022 and 31 st 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 st 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 st 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 th 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)
Notes :					
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 Passari					
Managing Director					
DIN - 00101426					
Place : New Delhi					
Date : May 30, 2023					

PRESSMAN [®]				
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.				
NOTE:				
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				

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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.



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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 31st March 2023, as against net cash of Rs. 49.0 crore as on 31st 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%

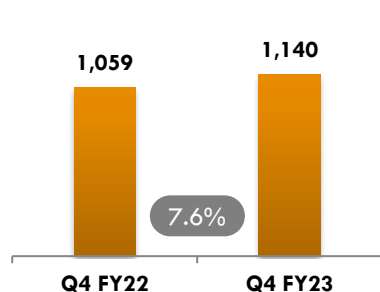
P&L Snapshot (excluding Sunflame)



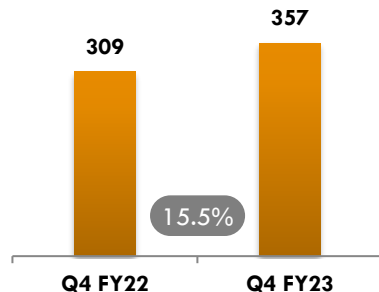
P&L Statement Particulars	Q4 FY23 (Rs. Cr)	Q4 FY22 (Rs. Cr)	Change %	Q3 FY23 (Rs. Cr)	FY23 (Rs. Cr)	FY22 (Rs. Cr)	Change %
Net Revenue	1,083.24	1,059.17	2.3%	980.84	4,069.14	3,500.19	16.3%
COGS	748.04	749.94	-0.3%	690.70	2,849.32	2,413.89	18.0%
Gross Margin	30.9%	29.2%	1.7%	29.6%	30.0%	31.0%	-1.1%
EBITDA (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)

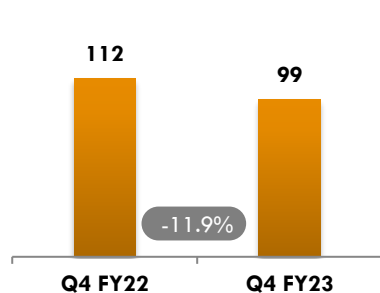
Total Income (Rs. crore)



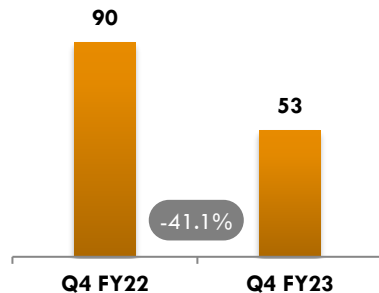
Gross Profit



EBITDA (Rs. crore)



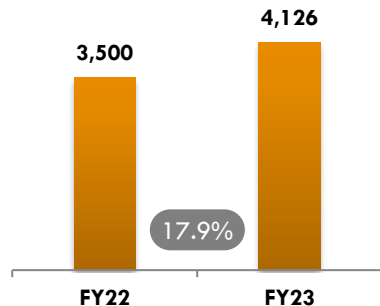
PAT (Rs. crore)



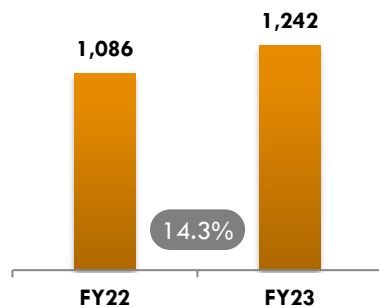
Key ratios (%)	Q4 FY23	Q4 FY22
Gross Margin	31.3%	29.2%
EBITDA Margin (excl. other income)	8.7%	10.6%
Net Margin	4.6%	8.5%
Ad & Promotion Exp./ Total Revenues	1.6%	1.2%
Employee Cost/ Total Operating Income	7.0%	6.2%
Other Expenditure/ Total Operating Income	15.6%	12.5%
Tax rate	26.8%	10.4%
Diluted EPS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

Financial Highlights (FY23 vs. FY22)

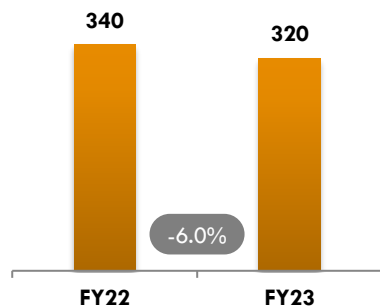
Total Income (Rs. crore)



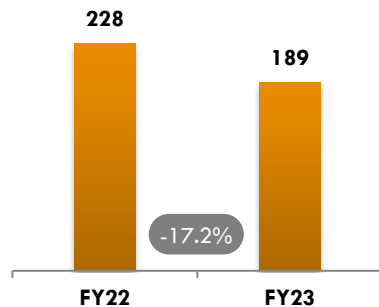
Gross Profit



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%	-	-	-
Grand Total	1,140.1	100.0%	1,059.2	100.0%	7.6%

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%	-	-	-
Grand Total	87.1	7.6%	103.6	9.8%	-15.8%

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%	-	-	-
Grand Total	4,126.0	100.0%	3,500.2	100.0%	17.9%

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%	-	-	-
Grand Total	285.3	6.9%	312.4	8.9%	-8.7%

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
	Stabilizers	1,700-1,800	55-60%	7-8%	42-45%	Microtek, Livguard, Bluebird
	DUPS & Battery	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
	House Wiring Cables	16,500 -17,000	62-65%	8-10%	6-8%	Polycab, Finolex, Havells
	Switchgears*	3,000-3,500	75-80%	8-10%	3-5%	Havells, Legrand, Schneider
	Modular Switches	6,000-6,500	70-75%	8-10%	**	Anchor, Legrand, Havells
	Pumps*	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
	Water Heaters	2,500-2,600	65-70%	10-12%	14-16%	Havells, Bajaj, Crompton, Racold
	Electric Fans	9,200-9,500	75-80%	8-10%	3-5%	Crompton, Usha, Havells, Orient Bajaj
	Solar Water Heaters	500-600	60-65%	6-8%	14-16%	Sudarshan Saur, Supreme Solar
	Air Coolers	4,500-5,000	30-35%	15-20%	**	Symphony, Bajaj, Voltas
 <ul style="list-style-type: none"> Kitchen Appliances - <ul style="list-style-type: none"> Mixer Grinders Gas Stoves Water Purifiers Other Small Kitchen Appliances# 		12,000-14,000	65-75%	8-10%	**	Mixer Grinders - Bajaj, Preethi, Prestige Gas Stoves - Stovekraft, Sunflame, Butterfly Water Purifiers - Eureka Forbes, Kent RO, HUL Pureit Others - 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 th 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:								

		Particulars	Details
		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.
6	Re-appointment of Auditors	<p>The Board of Directors have appointed/re-appointed the following auditors:</p> <ul style="list-style-type: none"> i. M/s Keyul M. Dedhia, Practicing Company Secretary, as Secretarial Auditors ii. M/s Mahajan & Aibara Advisers LLP as Internal Auditors iii. M/s BBS & Associates, Cost Accountants, as Cost Auditors iv. M/s. Price Waterhouse Chartered Accountants, LLP as Tax auditors <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

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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	Name of the Auditor: 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.	Name of the Auditor: 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.	Name of the Auditor: 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.	Name of the Auditor: 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&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&L Summary (excluding Sunflame)

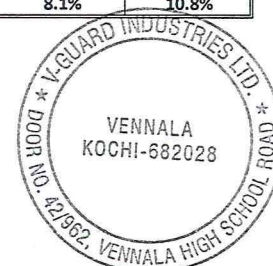
Particulars	Q4 FY 23	Q4 FY 22	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19	CAGR 4 yr
Net revenue (NR)	1083.24	1059.17	2.3%	855.20	541.13	745.78	9.8%
COGS	748.04	749.94	-0.3%	583.55	358.40	521.06	
Gross margin	30.9%	29.2%		31.8%	33.8%	30.1%	
People costs	77.41	65.19	18.7%	57.50	42.48	53.42	9.7%
Other expenses	168.59	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)

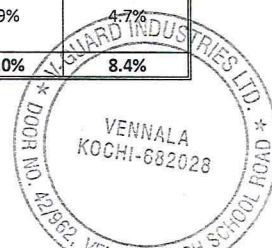
Particulars	FY 23	FY 22	Change	FY 21	FY 20	FY 19	CAGR 4 yr
Net revenue	4069.14	3500.19	16.3%	2721.24	2502.94	2594.01	11.9%
COGS	2849.32	2413.89	18.0%	1852.51	1661.75	1806.50	
Gross margin	30.0%	31.0%		31.9%	33.6%	30.4%	
People costs	300.10	270.00	11.1%	226.58	208.83	205.40	9.9%
Other expenses	609.26	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	Financial Results	<p>The Board of Directors have approved the Audited Standalone & 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	Dividend	<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 27th 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

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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 st 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



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.

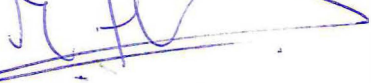
Further, as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is declared that the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

This is for your information and records.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited



Mithun K Chittilappilly
Managing Director
DIN: 00027610



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	Income					
	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
	Total income	1,08,197.16	98,376.84	1,05,357.42	4,06,456.92	3,48,759.00
2	Expenses					
	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
	Total expenses	1,01,981.07	93,523.28	95,333.61	3,82,319.77	3,19,754.23
3	Profit before tax (1-2)	6,216.09	4,853.56	10,023.81	24,137.15	29,004.77
4	Tax expenses:					
	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)
	Total tax expenses	1,582.63	1,271.59	963.45	6,204.68	6,325.05
5	Profit for the period / year (3-4)	4,633.46	3,581.97	9,060.36	17,932.47	22,679.72
6	Other comprehensive income					
	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)
	Other comprehensive income for the period / year net of tax	2,005.43	-	(54.98)	2,005.43	(54.98)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	6,638.89	3,581.97	9,005.38	19,937.90	22,624.74
8	Earnings per equity share (EPS) (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

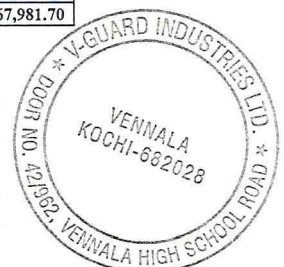
(₹ in lakhs)

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	Segment Revenue					
	(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
	Total	1,08,013.94	97,797.46	1,05,026.96	4,04,960.32	3,47,666.74
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	1,08,013.94	97,797.46	1,05,026.96	4,04,960.32	3,47,666.74
2	Segment Results					
	(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
	Total	7,715.91	5,298.54	10,361.00	27,069.23	30,816.54
	(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
	Profit before tax	6,216.09	4,853.56	10,023.81	24,137.15	29,004.77
3	Segment Assets					
	(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
	Total assets	2,71,493.01	2,28,038.95	2,08,232.58	2,71,493.01	2,08,232.58
4	Segment Liabilities					
	(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
	Total liabilities	1,12,693.32	79,036.45	67,981.70	1,12,693.32	67,981.70

V-GUARD INDUSTRIES LTD.

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

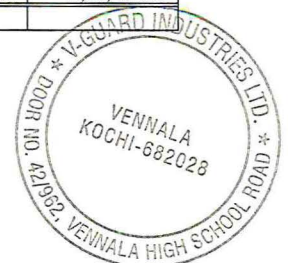
P +91 484 433 5000, 200 5000
E mail@vguard.in
W www.vguard.in



STANDALONE BALANCE SHEET AS AT 31.03.2023

(₹ in lakhs)

Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. Assets			
1. Non-current assets			
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
		1,38,192.34	57,914.06
2. Current assets			
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
		1,33,300.67	1,50,318.52
Total assets		2,71,493.01	2,08,232.58
B. Equity and liabilities			
1. Equity			
Equity share capital		4,321.74	4,315.42
Other equity		1,54,477.95	1,35,935.46
Total equity		1,58,799.69	1,40,250.88
2. Non-current liabilities			
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
		37,740.38	6,705.54
3. Current liabilities			
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
		74,952.94	61,276.16
Total liabilities		1,12,693.32	67,981.70
Total equity and liabilities		2,71,493.01	2,08,232.58



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)
A. Cash flow from operating activities		
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
	7,041.17	7,431.88
Operating profit before working capital changes	31,178.32	36,436.65
Movement in working capital		
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
	15,014.00	(31,036.19)
Cash generated from operations	46,192.32	5,400.46
Income tax paid (net of refunds)	(4,597.41)	(8,690.01)
Net cash flow from / (used in) operating activities (A)	41,594.91	(3,289.55)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(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)	(77,415.20)	(13,348.70)
C. Cash flow from financing activities		
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)	32,840.70	(6,089.20)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,979.59)	(22,727.45)
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	2,365.27	5,344.86
Components of cash and cash equivalents:		
(a) Cash on hand	1.07	0.19
(b) Balances with bank:		
In current accounts	2,364.20	5,344.67
	2,365.27	5,344.86



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)

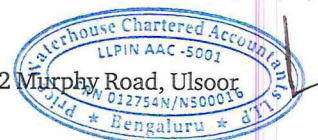
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (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.

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

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- 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

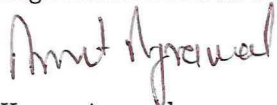
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Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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)

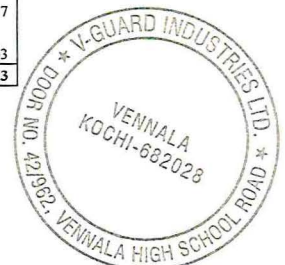


Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note 10 below)	(Unaudited)	(Refer note 10 below)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,14,014.38	98,083.84	1,05,916.89	4,12,604.42	3,50,018.59
	Other income	263.24	603.40	268.02	1,643.83	1,076.36
	Total income	1,14,277.62	98,687.24	1,06,184.91	4,14,248.25	3,51,094.95
2	Expenses					
	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
	Total expenses	1,07,070.75	93,402.88	96,186.17	3,88,674.61	3,21,698.50
3	Profit before tax (1-2)	7,206.87	5,284.36	9,998.74	25,573.64	29,396.45
4	Tax expenses:					
	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)
	Total tax expenses	1,934.10	1,355.74	1,041.16	6,668.94	6,552.70
5	Profit for the period / year (3-4)	5,272.77	3,928.62	8,957.58	18,904.70	22,843.75
6	Other comprehensive income					
	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)
	Other comprehensive income for the period / year net of tax	2,003.76	-	(50.55)	2,003.76	(50.55)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	7,276.53	3,928.62	8,907.03	20,908.46	22,793.20
8	Profit for the period / year attributable to:					
	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	Total comprehensive income for the period / year	7,276.53	3,928.62	8,918.14	20,915.11	22,717.54
	Equity holders of the parent company	-	-	(11.11)	(6.65)	75.66
	Non controlling interests	-	-	-	-	-
10	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(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	Segment Revenue					
	(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	-
	Total	1,14,014.38	98,083.84	1,05,916.89	4,12,604.42	3,50,018.59
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	1,14,014.38	98,083.84	1,05,916.89	4,12,604.42	3,50,018.59
2	Segment Results					
	(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	-
	Total	8,714.33	5,736.73	10,355.21	28,532.44	31,243.79
	(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
	Profit before tax	7,206.87	5,284.36	9,998.74	25,573.64	29,396.45
3	Segment Assets					
	(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
	Total assets	2,90,693.17	2,31,312.75	2,10,682.69	2,90,693.17	2,10,682.69
4	Segment Liabilities					
	(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
	Total liabilities	1,29,931.14	80,985.55	69,440.03	1,29,931.14	69,440.03



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)
A. Cash flow from operating activities		
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
Operating profit before working capital changes	7,553.49	7,652.00
Movement in working capital	33,127.13	37,048.45
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
Cash generated from operations	47,265.35	5,201.30
Income tax paid (net of refunds)	(4,884.41)	(8,882.84)
Net cash flow from / (used in) operating activities (A)	42,380.94	(3,681.54)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(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
Net cash flow (used in) / from investing activities (B)	(77,116.25)	(12,083.63)
C. Cash flow from financing activities		
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)
Net cash flow from / (used in) financing activities (C)	32,609.83	(6,232.05)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,125.48)	(21,997.22)
Cash and cash equivalents at the beginning of the year	6,079.68	28,076.90
Cash and cash equivalents at the end of the year	3,954.20	6,079.68
Components of cash and cash equivalents:		
(a) Cash on hand	1.95	0.53
(b) Balances with bank:		
In current accounts	3,952.25	6,079.15
	3,954.20	6,079.68



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.

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
W www.vguard.in

ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്



ന്യായോർക്ക്: കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്

ഷോക്കേറ്റ് മരിച്ചയാളുടെ മൃതദേഹവുമായി വൈദ്യുതി ഓഫീസിൽ പ്രതിഷേധം

ന്യായോർക്ക്: കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്

ജനകീയ ആരോഗ്യ കേന്ദ്രങ്ങളിൽ രല്ലി മെഡിസിൻ നടപ്പാക്കും

ന്യായോർക്ക്: കൊല്ലം ന്യായോർക്ക് ഭീകരാക്രമണം: 10 ജീവപര്യന്തവും 260 വർഷക്കാര്യം വരെയ്

യുതൻ കോൺഗ്രസ് സംസ്ഥാന സമ്മേളനം തൃശ്ശൂരിൽ 23 മുതൽ 26 വരെ

തൃശ്ശൂർ: യുതൻ കോൺഗ്രസ് സംസ്ഥാന സമ്മേളനം തൃശ്ശൂരിൽ 23 മുതൽ 26 വരെ

എറണാകുളം വിജ്ഞാപനം

എറണാകുളം: വിജ്ഞാപനം

നോട്ടീസ് V-GUARD

FREE ഇരക്കൾ പഠനം

Royal Institute

നോട്ടീസ്

ജെ.സി. കോവിൽ നോട്ടീസ്

VALAVI & Co

നിർദ്ദേശങ്ങൾ

MARY MATHA ARTS & SCIENCE COLLEGE

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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
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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

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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.

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:

Authorized Share Capital	Amount
14,15,00,000 equity shares of INR 10 each	INR 141,50,00,000 (Indian Rupees One Hundred Forty-One Crores Fifty Lakhs)
Issued, Subscribed and Paid-up Share Capital	Amount
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:

Authorized Share Capital	Amount
50,00,00,000 equity shares of INR 1 each	INR 50,00,00,000 (Indian Rupees Fifty Crore)
Issued, Subscribed and Paid-up Share Capital	Amount
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, 31st 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.

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	YEAR 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	YEAR 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

Sd/-

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

Place : Gurgaon
Date : 2 February 2023

ONKAR KANWAR
CHAIRMAN



Registered office: 1st Floor, August Kranti Bhawan,
Bhikai Chana Place, K. K. Putam, New Delhi,
South Delhi - 110066. CIN: L26100DL1999PLC0118633.
Email: investors@starpapermills.com
Phone No: 011-26738296 Fax: 011-26182957

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 and website of stock exchanges where the shares of the Company are listed at www.bseindia.com and 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: L26100DL1999PLC00873
Registered Office: Duncan House, 2nd Floor,
31, Netaji Subhas Road, Kolkata 700 001
Ph: 033-22427380
E-mail: star.cal@starpapers.com Website: 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) and that of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2nd February 2023
Saharanpur (U.P.)

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



V-GUARD INDUSTRIES LTD.

Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala.
Tel: 0484-4335000, Email: mail@vguard.in CIN: L31200KL1999PLC01010

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	
		(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

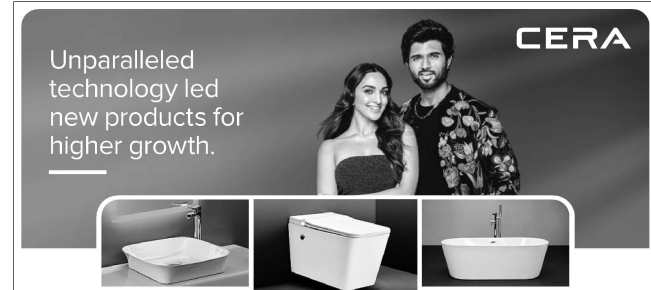
Sl. No.	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Total income from operations (net)	98,083.84	98,655.27	96,756.60	2,58,590.04	2,44,101.70	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	22,843.75
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) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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 31st 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)	5637.23	14679.97	4227.42	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) and the Company's website (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 : 2nd February 2023
Place: Ahmedabad

By Order of the Board of Directors
For, Cera Sanitaryware Limited

Anupam Gupta
Executive Director (Technical)
(DIN:09290890)

Cera Sanitaryware Limited

Registered Office & Works: 9, GIDC Industrial Estate, Kadl 382715, Dist. Mahesana, Gujarat
CIN: L26910GJ1998PLC034400 Tel: (02764) 242329, 243000 E-mail: kadi@cera-india.com Website: www.cera-india.com

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 9th September 2015 are attached as "Annexure - A"

Please take the above information on record.

Thanking you.

For V-Guard Industries Limited

MITHUN
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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	Name of the Auditor: Mr. Keyul M Dedhia, Proprietor, M/s Keyul M Dedhia and Associates, Company Secretaries Address: B/15, 3 rd floor, Raja Co-op, HSG Soc. Limited, L T Road, Dahisar (W), Mumbai - 400068. Email: keyulmdedhia@gmail.com 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

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KOCHOUSEPH CHITTILAPPILLY
Date: 2023.02.02 13:13:44
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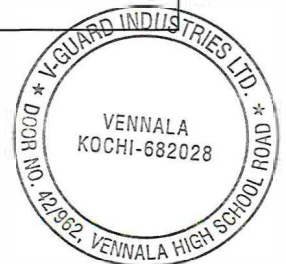
Mithun K Chittilappilly
Managing Director
DIN:00027610



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.

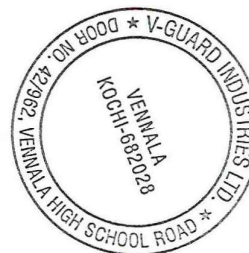
Thanking you

For V-Guard Industries Limited

**Jayasree
Kamala**

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Jayasree Kamala
Date: 2023.01.12 19:08:41
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**Jayasree K
Company Secretary & Compliance Officer
Membership No.: A15900**



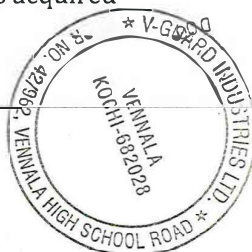
Encl: as stated
V-GUARD INDUSTRIES LTD.
Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

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"> • Drive growth and margin expansion by catapulting V-Guard into League of serious kitchen players • Strong Brand recall of 'Sunflame' and 'Superflame' brand, with wide product portfolio enabling deeper engagement with consumers • 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' • Synergistic fit with multiple levers for unlocking significant synergies in areas like geography, product portfolio and channels
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">• Drive growth and margin expansion by catapulting V-Guard into League of serious kitchen players• Strong Brand recall of 'Sunflame' and 'Superflame' brand, with wide								



		<p>product portfolio enabling deeper engagement with consumers</p> <ul style="list-style-type: none"> • 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' • Synergistic fit with multiple levers for unlocking significant synergies in areas like geography, product portfolio and channels
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



	has presence and any other significant information (in brief)	other small appliances, and has a pan India presence.				
		Date of Incorporation of SEPL: 21/08/1984				
		Last 3-year turnover of SEPL is following:				
		₹. In Crs (approx.)				
		<table><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>	FY 19-20	263.00	FY 20-21	264.07
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



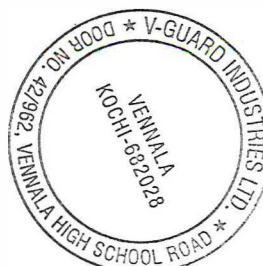
Jayasree K
Company Secretary & Compliance Officer
Membership No.: A15900



Encl: as stated

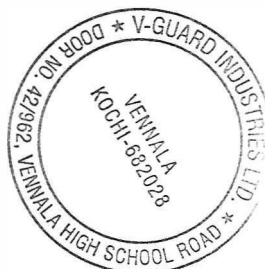
Annexure - I

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 & 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 & 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.

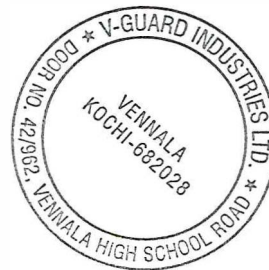
The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -I.

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.

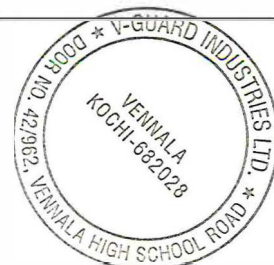
Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

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

Annexure - I

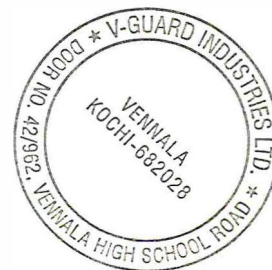
Sl no.	Particulars	Details						
1.	Name of the target entity, details in brief as size, turnover etc.	<p>Guts Electro-Mech Ltd. is a subsidiary of the Company in which the Company is presently holding 74% equity investment. The subsidiary is engaged in the business of manufacture and supply of MCB & 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 & 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 26th 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

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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.

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Vennala High School Road,
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CIN: L31200KL1996PLC010010

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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.

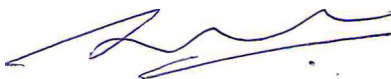
Dear Madam / Sir,

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.

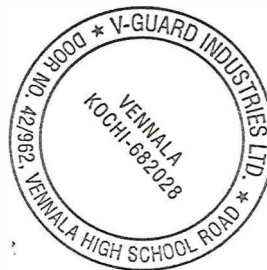
As required under Regulation 46 (2) (q), the said notice has also been placed on the website of the Company at www.vguard.in and the members may refer the same for details.

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,
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E mail@vguard.in
W www.vguard.in

May 19, 2022

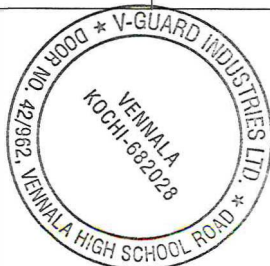
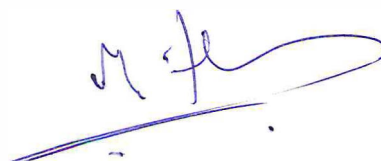
The Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953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

		<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 26th Annual General Meeting till the conclusion of 31st 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.

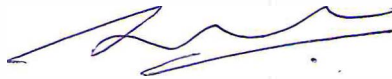
With respect to the above-mentioned subject and pursuant to regulation 30 of the SEBI (LODR) Regulation, 2015, it is hereby informed that the Company has made further investment to the extent of ₹ 29.89 crs in V-Guard Consumer Products Limited (VCPL), the Wholly Owned Subsidiary incorporated on July 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



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

