

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

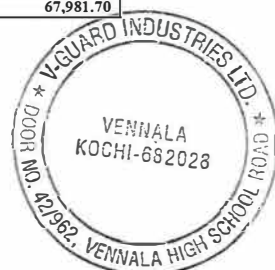
Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended 31.03.2022
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	97,722.99	98,107.00	96,088.57	2,96,815.81	2,42,543.64	3,47,666.74
	Other income	653.85	306.19	274.60	1,443.95	857.94	1,092.26
	<b>Total income</b>	<b>98,376.84</b>	<b>98,413.19</b>	<b>96,363.17</b>	<b>2,98,259.76</b>	<b>2,43,401.58</b>	<b>3,48,759.00</b>
2	<b>Expenses</b>						
	Cost of raw materials consumed	27,777.08	29,706.13	40,559.98	91,860.68	96,029.75	1,37,476.66
	Purchase of stock-in-trade	30,273.65	41,622.45	38,701.66	1,08,826.54	87,430.65	1,17,888.24
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	12,129.27	(1,334.83)	(12,624.87)	10,413.50	(16,901.60)	(13,969.56)
	Employee benefits expense	7,631.96	6,500.32	7,498.57	21,884.96	20,331.50	26,688.06
	Depreciation and amortization expenses	1,549.60	1,400.36	1,343.49	4,240.07	3,517.59	4,750.00
	Finance costs	231.12	180.95	144.18	584.21	596.10	752.49
	Other expenses	13,930.60	14,503.28	13,494.66	42,528.74	33,416.63	46,168.34
	<b>Total expenses</b>	<b>93,523.28</b>	<b>92,578.66</b>	<b>89,117.67</b>	<b>2,80,338.70</b>	<b>2,24,420.62</b>	<b>3,19,754.23</b>
3	<b>Profit before tax (1-2)</b>	<b>4,853.56</b>	<b>5,834.53</b>	<b>7,245.50</b>	<b>17,921.06</b>	<b>18,980.96</b>	<b>29,004.77</b>
4	<b>Tax expenses:</b>						
	Current tax	1,149.78	1,262.26	2,190.46	4,416.44	5,805.94	6,901.02
	Deferred tax expense / (credit)	121.81	257.50	(195.18)	205.61	(444.34)	(575.97)
	<b>Total tax expenses</b>	<b>1,271.59</b>	<b>1,519.76</b>	<b>1,995.28</b>	<b>4,622.05</b>	<b>5,361.60</b>	<b>6,325.05</b>
5	<b>Profit for the period / year (3-4)</b>	<b>3,581.97</b>	<b>4,314.77</b>	<b>5,250.22</b>	<b>13,299.01</b>	<b>13,619.36</b>	<b>22,679.72</b>
6	<b>Other comprehensive (loss) / income</b>						
	Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(54.98)
	<b>Other comprehensive (loss) / income for the period / year net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54.98)</b>
7	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive (loss) / income for the period / year (5+6))</b>	<b>3,581.97</b>	<b>4,314.77</b>	<b>5,250.22</b>	<b>13,299.01</b>	<b>13,619.36</b>	<b>22,624.74</b>
8	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	0.83	0.99	1.22	3.08	3.16	5.27
	(b) Diluted (₹)	0.82	0.99	1.21	3.06	3.14	5.23

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

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended 31.03.2022
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Electronics	19,293.65	22,745.83	19,990.69	72,385.14	56,824.04	81,559.56
	(b) Electricals	43,062.32	41,629.47	42,255.36	1,25,420.57	1,08,935.90	1,59,707.55
	(c) Consumer Durables	35,367.02	33,731.70	33,842.52	99,010.10	76,783.70	1,06,399.63
	<b>Total</b>	<b>97,722.99</b>	<b>98,107.00</b>	<b>96,088.57</b>	<b>2,96,815.81</b>	<b>2,42,543.64</b>	<b>3,47,666.74</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>97,722.99</b>	<b>98,107.00</b>	<b>96,088.57</b>	<b>2,96,815.81</b>	<b>2,42,543.64</b>	<b>3,47,666.74</b>
2	<b>Segment Results</b>						
	(a) Electronics	2,090.77	3,405.07	3,408.22	9,898.49	9,484.63	13,900.71
	(b) Electricals	3,654.59	2,121.87	3,342.94	8,551.86	9,756.51	15,206.23
	(c) Consumer Durables	(446.82)	968.12	957.75	902.97	1,214.40	1,709.60
	<b>Total</b>	<b>5,298.54</b>	<b>6,495.06</b>	<b>7,708.91</b>	<b>19,353.32</b>	<b>20,455.54</b>	<b>30,816.54</b>
	(Add) / Less: (i) Finance cost	231.12	180.95	144.18	584.21	596.10	752.49
	(ii) Other un-allocable expense net of un-allocable income	213.86	479.58	319.23	848.05	878.48	1,059.28
	<b>Profit before tax</b>	<b>4,853.56</b>	<b>5,834.53</b>	<b>7,245.50</b>	<b>17,921.06</b>	<b>18,980.96</b>	<b>29,004.77</b>
3	<b>Segment Assets</b>						
	(a) Electronics	32,484.66	32,812.00	35,911.21	32,484.66	35,911.21	38,934.31
	(b) Electricals	47,700.56	48,220.40	56,438.23	47,700.56	56,438.23	59,950.69
	(c) Consumer Durables	60,604.94	71,402.83	73,187.41	60,604.94	73,187.41	71,965.27
	(d) Unallocated	87,248.79	55,612.81	33,333.02	87,248.79	33,333.02	37,382.31
	<b>Total assets</b>	<b>2,28,038.95</b>	<b>2,08,048.04</b>	<b>1,98,869.87</b>	<b>2,28,038.95</b>	<b>1,98,869.87</b>	<b>2,08,232.58</b>
4	<b>Segment Liabilities</b>						
	(a) Electronics	12,664.84	10,268.23	11,313.23	12,664.84	11,313.23	11,398.85
	(b) Electricals	30,097.46	16,827.21	22,411.19	30,097.46	22,411.19	25,458.65
	(c) Consumer Durables	19,213.21	20,707.28	21,038.59	19,213.21	21,038.59	17,000.17
	(d) Unallocated	17,060.94	15,181.82	13,537.20	17,060.94	13,537.20	14,124.03
	<b>Total liabilities</b>	<b>79,036.45</b>	<b>62,984.54</b>	<b>68,300.21</b>	<b>79,036.45</b>	<b>68,300.21</b>	<b>67,981.70</b>

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**STATEMENT 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		(₹ in lakhs)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	98,083.84	98,655.27	96,756.60	2,98,590.04	2,44,101.70	3,50,018.59
	Other income	603.40	287.42	250.66	1,380.59	808.34	1,076.36
	<b>Total income</b>	<b>98,687.24</b>	<b>98,942.69</b>	<b>97,007.26</b>	<b>2,99,970.63</b>	<b>2,44,910.04</b>	<b>3,51,094.95</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	30,407.92	31,289.74	41,705.20	97,753.44	98,884.88	1,41,250.61
	Purchase of stock-in-trade	26,848.50	39,770.58	37,498.88	1,02,418.44	84,756.43	1,14,256.86
	Decrease / (increase) in inventories of finished goods, work- in-progress and traded goods	11,813.36	(1,287.21)	(12,602.58)	9,956.51	(17,245.98)	(14,118.04)
	Employee benefits expense	7,757.94	6,625.89	7,553.44	22,269.22	20,480.78	26,999.53
	Depreciation and amortization expenses	1,668.31	1,499.12	1,379.10	4,536.17	3,622.42	4,914.73
	Finance costs	238.51	185.09	149.63	603.29	612.39	788.06
	Other expenses	14,668.34	14,943.17	13,905.39	44,066.79	34,401.41	47,606.75
	<b>Total expenses</b>	<b>93,402.88</b>	<b>93,026.38</b>	<b>89,589.06</b>	<b>2,81,603.86</b>	<b>2,25,512.33</b>	<b>3,21,698.50</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,284.36</b>	<b>5,916.31</b>	<b>7,418.20</b>	<b>18,366.77</b>	<b>19,397.71</b>	<b>29,396.45</b>
<b>4</b>	<b>Tax expenses:</b>						
	Current tax	1,196.17	1,307.26	2,297.46	4,507.83	5,930.94	7,061.02
	Deferred tax expense / (credit)	159.57	242.72	(271.24)	227.01	(419.40)	(508.32)
	<b>Total tax expenses</b>	<b>1,355.74</b>	<b>1,549.98</b>	<b>2,026.22</b>	<b>4,734.84</b>	<b>5,511.54</b>	<b>6,552.70</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>3,928.62</b>	<b>4,366.33</b>	<b>5,391.98</b>	<b>13,631.93</b>	<b>13,886.17</b>	<b>22,843.75</b>
<b>6</b>	<b>Other comprehensive (loss) / income</b>						
	Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(50.55)
	<b>Other comprehensive (loss) / income for the period / year net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50.55)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive (loss) / income for the period / year (5+6))</b>	<b>3,928.62</b>	<b>4,366.33</b>	<b>5,391.98</b>	<b>13,631.93</b>	<b>13,886.17</b>	<b>22,793.20</b>
<b>8</b>	<b>Profit for the period / year attributable to:</b>						
	Equity holders of the parent company	3,928.62	4,366.33	5,316.28	13,638.58	13,799.40	22,769.24
	Non controlling interests	-	-	75.70	(6.65)	86.77	74.51
<b>9</b>	<b>Total comprehensive income for the period / year</b>	<b>3,928.62</b>	<b>4,366.33</b>	<b>5,316.28</b>	<b>13,638.58</b>	<b>13,799.40</b>	<b>22,717.54</b>
	Equity holders of the parent company	-	-	75.70	(6.65)	86.77	75.66
	Non controlling interests	-	-	-	-	-	-
<b>10</b>	<b>Earnings per equity share (EPS)</b>						
	(nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	0.91	1.01	1.23	3.16	3.21	5.29
	(b) Diluted (₹)	0.90	1.00	1.22	3.13	3.18	5.25

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

Sl. No	Particulars	For the three months ended			For the nine months ended		(₹ in lakhs)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Electronics	19,135.19	22,745.83	19,990.69	72,226.68	56,824.04	81,559.56
	(b) Electricals	43,581.63	42,177.74	42,923.39	1,27,353.26	1,10,493.96	1,62,059.40
	(c) Consumer Durables	35,367.02	33,731.70	33,842.52	99,010.10	76,783.70	1,06,399.63
	<b>Total</b>	<b>98,083.84</b>	<b>98,655.27</b>	<b>96,756.60</b>	<b>2,98,590.04</b>	<b>2,44,101.70</b>	<b>3,50,018.59</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>98,083.84</b>	<b>98,655.27</b>	<b>96,756.60</b>	<b>2,98,590.04</b>	<b>2,44,101.70</b>	<b>3,50,018.59</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Electronics	2,216.48	3,328.61	3,376.46	9,833.42	9,368.49	13,676.37
	(b) Electricals	3,967.07	2,284.25	3,552.85	9,081.72	10,305.69	15,857.82
	(c) Consumer Durables	(446.82)	968.12	957.75	902.97	1,214.40	1,709.60
	<b>Total</b>	<b>5,736.73</b>	<b>6,580.98</b>	<b>7,887.06</b>	<b>19,818.11</b>	<b>20,888.58</b>	<b>31,243.79</b>
	(Add) / Less: (i) Finance cost	238.51	185.09	149.63	603.29	612.39	788.06
	(ii) Other un-allocable expense net of un-allocable income	213.86	479.58	319.23	848.05	878.48	1,059.28
	<b>Profit before tax</b>	<b>5,284.36</b>	<b>5,916.31</b>	<b>7,418.20</b>	<b>18,366.77</b>	<b>19,397.71</b>	<b>29,396.45</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Electronics	44,795.70	41,431.42	39,305.52	44,795.70	39,305.52	44,583.46
	(b) Electricals	50,912.19	51,167.63	59,483.75	50,912.19	59,483.75	62,879.75
	(c) Consumer Durables	60,775.90	71,402.83	73,187.41	60,775.90	73,187.41	71,965.27
	(d) Unallocated	74,828.96	46,658.74	28,983.29	74,828.96	28,983.29	31,254.21
	<b>Total assets</b>	<b>2,31,312.75</b>	<b>2,10,660.62</b>	<b>2,00,959.97</b>	<b>2,31,312.75</b>	<b>2,00,959.97</b>	<b>2,10,682.69</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Electronics	13,877.03	11,192.99	11,354.51	13,877.03	11,354.51	12,007.32
	(b) Electricals	30,834.38	17,536.98	23,369.88	30,834.38	23,369.88	26,308.51
	(c) Consumer Durables	19,213.21	20,707.28	21,038.59	19,213.21	21,038.59	17,000.17
	(d) Unallocated	17,060.93	15,181.82	13,537.20	17,060.93	13,537.20	14,124.03
	<b>Total liabilities</b>	<b>80,985.55</b>	<b>64,619.07</b>	<b>69,300.18</b>	<b>80,985.55</b>	<b>69,300.18</b>	<b>69,440.03</b>

**Notes:**

1. The above unaudited standalone and unaudited 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 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.
3. 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
4. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers, Breakfast Appliances, Kitchen Hoods and Water Purifiers.
5. The Company's Board of Directors at its meeting held on December 20, 2021 approved a Scheme of Amalgamation amongst the Company, Simon Electric Private Limited and their respective Shareholders and Creditors. The Company is in the process of obtaining necessary approvals from various authorities concerned.
6. 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 quarter ended September 30, 2022, 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.
7. Post the quarter ended December 31, 2022, 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 lakhs (including deferred consideration of Rs.2,500 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.
8. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi  
Date: 02.02.2023

For V-GUARD INDUSTRIES LIMITED

Managing Director





V-Guard Industries Ltd.

Key highlights

**Q3 FY 23 update**

₹ in crores

**1 P&L Summary**

Particulars	Q3 FY 23	Q3 FY 22	Change	Q3 FY 21	Q3 FY 20	CAGR 3 yr
Net Revenue (NR)	980.84	967.57	1.4%	835.04	631.89	15.8%
COGS	690.70	666.02	3.7%	558.66	419.01	
Gross Margin	29.6%	31.2%		33.1%	33.7%	
EBITDA excluding other income as a % to NR	65.88 6.7%	86.96 9.0%	-24.2%	120.48 14.4%	64.74 10.2%	0.6%
Other Income (including finance income)	6.03	2.51	140.7%	0.60	2.46	34.9%
EBITDA after other income as a % to NR	71.91 7.3%	89.47 9.2%	-19.6%	121.08 14.5%	67.20 10.6%	2.3%
PBT as a % to NR	52.84 5.4%	74.18 7.7%	-28.8%	110.11 13.2%	58.46 9.3%	-3.3%
PAT as a % to NR	39.29 4.0%	53.92 5.6%	-27.1%	78.25 9.4%	44.24 7.0%	-3.9%

**2 South/ Non South Growth**

Region	Q3 FY 23	Contribution (%)	Q3 FY 22	Contribution (%)	YoY growth	Q3 FY 21	Q3 FY 20	CAGR 3 yr
South	533.93	54.4%	563.29	58.2%	-5.2%	490.79	391.32	10.9%
Non-South	446.91	45.6%	404.28	41.8%	10.5%	344.25	240.57	22.9%
Total Revenue	980.84	100%	967.57	100%	1.4%	835.04	631.89	15.8%

**3 Segment wise Analysis**

Products	Q3 FY 23	Contribution (%)	Q3 FY 22	Contribution (%)	Change	Q3 FY 21	Q3 FY 20	CAGR 3 yr
Segment Revenue:								
Electronics	191.35	19.5%	199.91	20.7%	-4.3%	207.44	153.79	7.6%
Electricals	435.82	44.4%	429.23	44.4%	1.5%	363.48	276.15	16.4%
Consumer Durables	353.67	36.1%	338.43	35.0%	4.5%	264.12	201.96	20.5%
Grand Total	980.84	100%	967.57	100%	1.4%	835.04	631.89	15.8%
Segment Results:								
Electronics	22.16	38.6%	33.76	42.8%	-34.4%	51.20	24.43	-3.2%
Electricals	39.67	69.2%	35.53	45.0%	11.7%	33.06	22.85	20.2%
Consumer Durables	(4.47)	-7.8%	9.58	12.1%	-146.7%	26.43	11.32	-173.4%
Grand Total	57.37	100%	78.87	100%	-27.3%	110.70	58.60	-0.7%
Segment Margins								
Electronics	11.6%		16.9%		-5.3%	24.7%	15.9%	
Electricals	9.1%		8.3%		0.8%	9.1%	8.3%	
Consumer Durables	-1.3%		2.8%		-4.1%	10.0%	5.6%	
Grand Total	5.8%		8.2%		-2.3%	13.3%	9.3%	

**4 Other Financial Highlights \***

	Q3 FY 23	Q3 FY 22
Debtor Days	34	38
Inventory days	92	134
Creditor Days	56	71
Working capital turnover	70	101
RoE	15.0%	17.1%
RoCE	17.0%	22.0%

\* Based on trailing twelve months



# 9M FY 23 Update

## 5 P&L Summary

₹ in crores

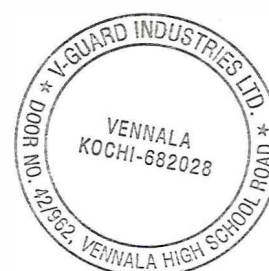
Particulars	9M FY 23	9M FY 22	Change	9M FY 21	9M FY 20	CAGR 3 yr
Net Revenue	2,985.90	2,441.02	22.3%	1,866.04	1,961.81	15.0%
COGS	2,101.28	1,663.95	26.3%	1,268.96	1,303.35	
Gross Margin	29.6%	31.8%		32.0%	33.6%	
EBITDA excluding other income	221.26	228.24	-3.1%	216.67	223.03	-0.3%
as a % to NR	7.4%	9.4%		11.6%	11.4%	
Other Income (including finance income)	13.81	8.08	70.8%	1.84	9.46	13.4%
EBITDA after other income	235.06	236.33	-0.5%	218.51	232.49	0.4%
as a % to NR	7.9%	9.7%		11.7%	11.9%	
PBT	183.67	193.98	-5.3%	188.33	207.32	-4.0%
as a % to NR	6.2%	7.9%		10.1%	10.6%	
PAT	136.32	138.86	-1.8%	201.89	156.02	-4.4%
as a % to NR	4.6%	5.7%		10.8%	8.0%	

## 6 South/ Non South Growth

Region	9M FY 23	Contribution (%)	9M FY 22	Contribution (%)	YoY growth	9M FY 21	9M FY 20	CAGR 3 yr
South	1,639.21	54.9%	1,434.82	58.8%	14.2%	1,109.96	1,167.93	12.0%
Non-South	1,346.69	45.1%	1,006.20	41.2%	33.8%	756.08	793.88	19.3%
Total Revenue	2,985.90	100%	2,441.02	100%	22.3%	1,866.04	1,961.81	15.0%

## 7 Segment wise Analysis

Products	9M FY 23	Contribution (%)	9M FY 22	Contribution (%)	Change	9M FY 21	9M FY 20	CAGR 3 yr
Segment Revenue:								
Electronics	722.27	24.2%	568.24	23.3%	27.1%	516.11	604.20	6.1%
Electricals	1,273.53	42.7%	1,104.94	45.3%	15.3%	836.95	827.29	15.5%
Consumer Durables	990.10	33.2%	767.84	31.5%	28.9%	512.99	530.32	23.1%
Grand Total	2,985.90	100%	2,441.02	100%	22.3%	1,866.04	1,961.81	15.0%
Segment Results:								
Electronics	98.33	49.6%	93.68	44.8%	5.0%	91.09	102.42	-1.3%
Electricals	90.82	45.8%	103.06	49.3%	-11.9%	67.68	66.72	10.8%
Consumer Durables	9.03	4.6%	12.14	5.8%	-25.6%	31.35	36.39	-37.2%
Grand Total	198.18	100%	208.89	100%	-5.1%	190.13	205.54	-1.2%
Segment Margins								
Electronics	13.6%		16.5%		-2.9%	17.6%	17.0%	
Electricals	7.1%		9.3%		-2.2%	8.1%	8.1%	
Consumer Durables	0.9%		1.6%		-0.7%	6.1%	6.9%	
Grand Total	6.6%		8.6%		-1.9%	10.2%	10.5%	



# 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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2022' (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.

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bangalore - 560 008  
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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 Standalone Financial Results  
Page 2 of 2

5. (a) The Standalone Financial Results of the Company for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 2, 2022.

(b) The Standalone Financial Statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 19, 2022.

Our conclusion is not modified in respect of these matters.

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

AMIT KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2023.02.02 12:26:08 +05'30'

Amit Kumar Agrawal

Membership Number: 064311  
UDIN : 23064311BGYDKQ2068

Place : Bengaluru  
Date : February 2, 2023

# 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 3 to the Consolidated Financial Results) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2022' (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 includes the results of the following entities:

### **Parent Company**

V-Guard Industries Limited

### **Subsidiaries:**

V-Guard Consumer Products Limited

Guts Electro-Mech Limited

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

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results  
Page 2 of 2

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 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 a subsidiary included in the Consolidated Financial Results, whose financial results reflect total revenues of Rs.1,523.01 lakhs and Rs.5,139.85 lakhs, total net profit after tax of Rs.145.09 lakhs and Rs.260.12 lakhs and total comprehensive income of Rs.145.67 lakhs and Rs.259.78 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, 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 report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the report 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 the above matter.
8. (a) The comparative figures of the Group as set out in the Consolidated Financial Results for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated February 2, 2022 expressed an unmodified conclusion on the same.
- (b) The Consolidated Financial Statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 19, 2022, expressed an unmodified opinion on those financial statements.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters.

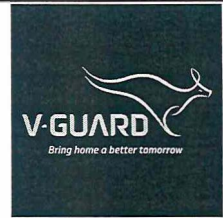
For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

AMIT KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2023.02.02 12:25:00 +05'30'

Amit Kumar Agrawal  
Partner  
Membership Number: 064311  
UDIN: 23064311BGYDKR8978

Place : Bengaluru  
Date : February 2, 2023



### **V-Guard's Q3 FY 2022-23 Revenue grows by 1.4% Y-o-Y, up 22.3% YTD**

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended December 31, 2022.

#### **Q3 FY 2022-23 highlights:**

- Consolidated Net Revenue from operations for the quarter ended December 31, 2022 is Rs. 980.84 crs; a growth of 1.4% over the revenue recorded in the corresponding period of the previous year (Rs. 967.57 crs).
- Consolidated Profit After Tax for the quarter is Rs. 39.29 crs as against Rs. 53.92 crs in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the nine months ended December 31, 2022 is Rs. 2,985.90 crores; a growth of 22.3% over the revenue recorded in corresponding period of the previous year (Rs. 2,441.02 crs).
- Consolidated Profit After Tax for the nine months ended December 31, 2022 is Rs. 136.32 crs as against Rs. 138.86 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 "Turnover growth for Q3 was 1.4% Y-o-Y due to a high base, while the CAGR for the past three years is at 15.8%. The Durables segment continues to grow well. We are making sustained progress in growing the business in the non-south markets. Our A&P spends have returned to normal levels after two years of lower spending during Covid. Margins are still lower than pre-Covid levels especially in Durables, as were holding more than normal inventories at a higher cost. With inventory levels having come down, we should see margins reverting to pre-Covid levels in the next 1-2 quarters."

