

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

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		For the	he three months e		For the six mon		For the year ended-
SI.	Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
No	rarticulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
	Other income	84.79	110.92	88.22	195.71	132.74	291.42
	Finance income	187.98	286.19	574.57	474.17	998.91	1,818.19
	Total income	90,569.00	56,469.41	62,328.72	1,47,038.41	1,03,380.75	2,72,010.02
2	Expenses						
	Cost of raw materials consumed	37,825.17	17,644.60	24,700.07	55,469.77	29,636.78	87,292.11
	Purchase of stock-in-trade	27,839.93	20.889.06	21,513.04	48,728.99	27,170,37	1,04,653.06
	(Increase)/ decrease in inventories of finished goods, work- in-	(3,300,34)	(976.39)	(4,017.31)	(4,276.73)	14,114.38	(7,071.70)
	progress and traded goods		,	, , ,			
	Employee benefits expense	7,071.66	5,761.27	5,023.49	12,832.93	10,487.79	22,466,80
	Depreciation and amortization expenses	1,081.18	1,092.92	836.18	2,174.10	1,623.75	3,732.08
	Finance costs	302.93	148.99	104.19	451.92	212.35	559.72
	Other expenses	11,504.43	8,417.54	7,053.97	19,921.97	12,540.92	31,910.85
	Total expenses	82,324.96	52,977.99	55,213.63	1,35,302.95	95,786.34	2,43,542.92
3	Profit before tax (1-2)	8,244.04	3,491.42	7,115.09	11,735.46	7,594.41	28,467.10
4	Tax expenses:						
	Current tax (including relating to prior years)	2,335.59	1,279.89	2,142.67	3,615.48	2,458.35	8,630.62
	Deferred tax expense/(credit)	2.18	(251.34)	(28.50)	(249.16)	(227.12)	(61.76
	2 storred tax expenses (ereally	2,337.77	1,028,55	2,114,17	3,366.32	2,231.23	8,568.86
5	Profit for the period/year (3-4)	5,906.27	2,462.87	5,000.92	8,369.14	5,363.18	19,898.24
6	Other Comprehensive Income/(Loss)						
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	3€ ;			3 3	*	45.27
	Other Comprehensive Income/(Loss) for the period/year net of tax			3		-	45.27
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (S+6))	5,906.27	2,462.87	5,000.92	8,369.14	5,363.18	19,943.51
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,301.88	4,289.14	4,301.88	4,289.14	4,301.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.37	0.57	1.17	1.95	1.25	4.64
	(b) Diluted (₹)	1.36	0.57	1.16	1.93	1.24	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

_							(₹ in lakhs)
		Fort	he t.bree months e	ended	For the six mon	ths ended	For the year ended
SI.	P	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	20,915.64	15,896.95	17,098.53	36,812.59	30,866.76	75,887.51
	(b) Electricals	41,437.94	25,203.55	28,229.70	66,641.49	46,495.27	1,20,346.11
	(c) Consumer Durables	27,942.65	14,971.80	16,337.70	42,914.45	24,887.07	73,666.79
	Total	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
	Less : Inter Segment Revenue	-0	+				54
	Revenue from operations	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
2	Segment Results						
	(a) Electronics	4,005.12	2,071.29	3,055.49	6,076.41	3,988.81	14,416.24
	(b) Electricals	4,044.99	2,368.58	2,662,61	6,413.57	3,216.25	10,648.60
	(c) Consumer Durables	845.51	(588.86)	1,359.73	256.65	491.87	4,025.62
	Total	8,895.62	3,851.01	7,077.83	12,746.63	7,696.93	29,090.46
	(Add)/Less: (i) Finance cost	302.93	148.99	104.19	451.92	212.35	559.72
	(ii) Other un-allocable expense net of un-allocable	348.65	210.60	(141.45)	559.25	(109.83)	63.64
	income						
	Profit Before Tax	8,244.04	3,491.42	7,115.09	11,735.46	7,594.41	28,467.10
3	Segment Assets						
	(a) Electronics	30,828.91	32,580.57	16,601.65	30,828.91	16,601.65	33,870.25
	(b) Electricals	50,691.32	41,153.00	34,528.35	50,691.32	34,528.35	49,249.27
	(c) Consumer Durables	63,270.69	55,436.24	36,438.23	63,270.69	36,438.23	50,408.99
	(d) Unallocated	47,356.74	40,755.69	64,367.34	47,356.74	64,367.34	52,450.62
	Total segment assets	1,92,147.66	1,69,925.50	1,51,935.57	1,92,147.66	1,51,935.57	1,85,979.13
4	Segment Liabilities						
	(a) Electronics	10,333.68	9,620.44	8,524.61	10,333.68	8,524.61	13,212,32
	(b) Electricals	22,588.83	10,179.61	13,838.85	22,588.83	13,838.85	20,927.71
	(c) Consumer Durables	22,092.18	13,852.91	13,709.01	22,092.18		
	(d) Unallocated	12,229.93	12,658.58	10,848.00	12,229.93	13,709.01 10,848.00	BUATU 13.804.77
	Total segment liabilities	67,244.62	46,311.54	46,920.47	67,244.62	46/928.47	65,202,24

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STANDALONE BALANCE SHEET AS AT 30.09.2021

Capital work-in-progress 3,387.91 Investment property 27.90 Other intangible assets 763.66 Right of use assets 5,953.68 Investment in subsidiaries 5,953.68 Investment in subsidiaries 5,953.68 Investment in subsidiaries 3,440.00 (b) Loans 202.92 (c) Other financial assets 1,517.77 Income tax assets (net) 1,110.75 Deferred tax assets (net) 516.20 Other non-current assets 50,965.54 44 (c) Trade receivables 50,965.54 44 (d) Other bank balances 6,203 (d) Other financial assets 11,37 (d) Other financial assets 11,37 (d) Other financial assets 11,37 (d) Other bank balances 13,508.30 (d) Other bank balances 14,544 (d) Other bank balances 14,544 (d) Other bank balances 14,544 (d) Other bank balances 14,545 (d) Other bank balances 14,546 (d) Other financial assets 11,37 (d) Other bank balances 1,22,147.66 1,8 (d) Other Equity 1,24,903.04 1,2 (d) Other Equity 1,24,903.04 (d) Other Equity 1,24,903.04 (d) Other Equity 1,24,903.04 (d) Other Equity 1,24,903.04 (d) Other Equity 1,24,903.0	in lakhs at .2021 lited)
Non-current assets	
Property, plant and equipment Capital work-in-progress Investment property Other intangible assets Right of use assets Investment in subsidiaries Financial assets (a) Other investments (b) Loans (c) Other financial assets Income tax assets (net) Deferred tax assets (net) Deferred tax assets (net) Other non-current assets 22. Current assets Investments (b) Trade receivables (c) Cash and cash equivalents (d) Other plant is assets Investment in subsidiaries Financial assets Income tax assets (net) Deferred tax assets (net) Deferred tax assets (net) Deferred tax assets (net) Deferred tax assets Inventories Financial assets Inventories Financial assets (a) Current investments (b) Trade receivables (c) Cash and cash equivalents (d) Other plant is alloues (e) Loans (f) Other financial assets Total Assets Inventories Financial inbilities Equity Share capital Other current issets 1. Equity Total Equity Tot	
Capital work-in-progress 1,387.91 1	
Investment property	28,405.54
Other intangible assets Right of use assets Investment in subsidiaries Financial assets (a) Other investments (b) Loans (c) Other financial assets Income tax assets (net) Other onn-current assets 2. Current assets (a) Current investments (b) Trade receivables (c) Cash and cash equivalents (d) Other financial assets (a) Current assets Financial assets Income tax asset (net) Other non-current assets Inventories Financial assets (a) Current investments (b) Trade receivables (c) Cash and cash equivalents (d) Other bank balances (e) Loans (e) Loans (f) Other financial assets Total Assets Equity and Liabilities Financial liabilities (a) Lease liabilities (b) Other Equity Total Equity Financial liabilities (a) Lease liabilities Financial liabilities Financial liabilities (a) Borrowings (b) Lease liabilities Financial liabilities (a) Borrowings (b) Lease liabilities Financial liabilities Financial liabilities (a) Borrowings (b) Lease liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables	1,955.02
Right of use assets 5,953.68 1,943.495 1,943.4	27.90
Investment in subsidiaries 3,434.95 Financial assets 3,340.00 1,340.00 1,340.00 1,410.75 1,410	726.44
Financial assets (a) Other investments (b) Loans (c) Other financial assets 1,517.77 1,517.77 1,620 1,410.75 1,620 1,410.75 1,620 1,88.42 1,388.4	6,246.57
(a) Other investments (b) Loans 20, 92 1,517,77 Income tax assets (net) Deferred tax assets (net) Other non-current assets [1,517,77] Income tax assets (net) Other non-current assets [2, Current assets Inventories Invent	884.95
(b) Loans (c) Other financial assets Income tax assets (net) Deferred tax assets (net) Other non-current assets Inventories In	
Cc) Other financial assets 1,517.77 Income tax assets (net) 1,410.75 1,620 1,388.42 1,389.46.68 1,389.46.68 1,389.46.68 1,399.46.6	3,340.00
Income tax assets (net) 1,410.75 516.20 16.20	219.99
Deferred tax assets (net) 516.20 1,388.42	1,452.79
Other non-current assets	1,379.94 267.04
Current assets	1,702.26
Current assets Inventories 72,992.85 68 Financial assets (a) Current investments 502.03 18,946.68 20 20 20 20 20 20 20 2	1,702.20
Inventories 72,992.85 66	0,000.44
Financial assets	52,865.91
(b) Trade receivables (c) Cash and cash equivalents (d) Other bank balances (e) Loans (e) Loans (f) Other financial assets Other current assets B. Equity and Liabilities Equity Equity Share capital Other Equity Concern liabilities (a) Lease liabilities (b) Other financial liabilities Current liabilities Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (c) Trade payables 35,032.37 38 4,896.68 2 44,808 11.894.68 2 44.808 11.37 11.3	2,005.71
(b) Trade receivables (c) Cash and cash equivalents (d) Other bank balances (e) Loans (e) Loans (f) Other financial assets Other current assets B. Equity and Liabilities Equity Equity Share capital Other Equity Concern liabilities (a) Lease liabilities (b) Other financial liabilities Current liabilities Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (c) Trade payables 35,032.37 38 4,896.68 2 44,808 11.894.68 2 44.808 11.37 11.3	_
(c) Cash and cash equivalents (d) Other bank balances (e) Loans (f) Other financial assets Other current assets Total Assets Equity and Liabilities 1. Equity Equity Share capital Other Equity Total Equity 2. Non-current liabilities Financial liabilities (a) Lease liabilities (b) Other financial liabilities Total Equity Equity Share capital Other Equity Capital Equity Capital Equity Capital Equity A 4,301.88 1.20,601.16 1.11 Total Equity A 4,837.18 Current liabilities Financial liabilities (a) Lease liabilities (b) Other financial liabilities (a) Lease liabilities (b) Other financial liabilities (c) Trade payables	88,471.76
(d) Other bank balances (e) Loans (f) Other financial assets Other current assets Other current assets Total Assets Equity and Liabilities 1. Equity Equity Share capital Other Equity Total Equity Non-current liabilities (a) Lease liabilities (b) Other financial liabilities (a) Lease liabilities (a) Borrowings (a) Borrowings (b) Lease liabilities (c) Trade payables (d) Other financial seets (e) Loans (f) Other financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables	28,072.31
(e) Loans (f) Other financial assets Other current assets Other current assets Total Assets Equity and Liabilities 1. Equity Equity Share capital Other Equity Total Equity Non-current liabilities (a) Lease liabilities (b) Other financial liabilities (c) Trade payables 1. Current liabilities (a) Borrowings (a) Borrowings (b) Lease liabilities (c) Trade payables 1. It 1. 37 13.508.30 1.41.182.12 1.3 1.92,147.66 1.8 1.92,147.66 1.8 1.20,601.16 1.1 1.24,903.04 1.2 1.24,903.04 1.2 1.24,903.04 1.2 1.25 1.24,903.04 1.2 1.25 1.25 1.25 1.25 1.25 1.25 1.25	41.29
Other current assets 13,508.30 1,41,182.12 1,3 1,41,182.12 1,3 1,92,147.66 1,8	145.86
Total Assets 1,41,182.12 1,3 1,41,182.12 1,3 1,92,147.66 1,8 1,92,147.66 1,8 1,92,147.66 1,8 1,92,147.66 1,8 1,92,147.66 1,8 1,20,601.16 1,1 1,24,903.04 1,20 1,24,903.04 1,20 1,24,903.04 1,20 1,24,903.04 1,20 1,24,903.04 1,20 1,24,903.04 1,20	22.84
Total Assets 1,92,147.66 1,8	9,750.72
B. Equity and Liabilities 1. Equity	39,370.69
1. Equity	35,979.13
Equity Share capital Other Equity Total Equity 1,24,903.04 1,21 2. Non-current liabilities Financial liabilities (a) Lease liabilities (b) Other financial liabilities (b) Other financial liabilities (c) Trade payables 4,837.18 4,837.18 4,837.18 505.47 505.47 707 1,157.28 6,499.93 3. Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables	
Equity Share capital Other Equity Total Equity 1,24,903.04 1,21 2. Non-current liabilities Financial liabilities (a) Lease liabilities (b) Other financial liabilities (b) Other financial liabilities (c) Trade payables 1,000.00 (6) Lease liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables	
Other Equity 1,20,601.16 1,1 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 1,24,903.04 1,25 2,24,903.04 3,24,37,18 4,837,18 505,47 70visions 1,157,28 6,499.93 7,000.00 1,000	4,301.88
Total Equity 1,24,903.04 1,24	16,475.01
Financial liabilities (a) Lease liabilities (b) Other financial liabilities (b) Other financial liabilities (c) Turrent liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables 4,837.18 505.47 1,157.28 6,499.93 1,157.28 6,499.93 1,000.00 619.67	20,776.89
(a) Lease liabilities	
(b) Other financial liabilities 505.47 Provisions 1,157.28 6,499.93 3. Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (b) Other financial liabilities (6,499.93 1,000.00 (6) Lease liabilities (6) Trade payables	
Provisions 1,157.28 6,499.93 Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (1,157.28 6,499.93 1,000.00 619.67	4,988.71
3. Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (c) Trade payables	465.56
3. Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables 1,000.00 619.67 619.67	1,126.68
Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables 1,000.00 619.67	6,580.95
(a) Borrowings 1,000.00 (b) Lease liabilities 619.67 (c) Trade payables	
(b) Lease liabilities 619.67 (c) Trade payables	
(c) Trade payables	1,000.00
	636,36
(i) Total outstanding dues of micro enterprises and small enterprises 4.326.36	
	7,645.59
	39,666.99
and small enterprises	
	2,564.58
1,1	1,801.62
	4,244.94
	1,061.21
	8,621.29
Total Equity and Liabilities 1,92,147.66 1,8	35,979.13





STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2021

	For the six	othe onder	For the six m	Rs. in lakhs)
William Tona	For the six n			
Particulars	30.09.		30.09.	
	(Unau	lited)	(Unaud	dited)
A. Cash flow from operating activities				
Profit before tax		11,735.46		7,594.41
Adjustments to reconcile profit before tax to net cash flows			1	
Depreciation and amortization expenses	2,174.10		1,623.75	
Loss on property, plant and equipment sold / scrapped / written off (net)	7.58		2.10	
Finance costs	410.21		168.08	
	(245.00)		(589.88)	
Finance income	` /		, ,	
Carrying value adjustment of put option liability	39.91		14.13	
Dividend income / income on sale of current investments	(2.03)		(3.95)	
Liabilities / provisions no longer required written back			(0.23)	
Impairment allowance for doubtful trade and other receivables, loans and	172.24		571.33	
advances (net)				
Share based payments expense / (reversals)	782.95		144.06	
		3,339.96		1,929.39
Operating profit before working conital abandon	1	15,075.42	 	9,523.80
Operating profit before working capital changes		13,073.42		7,525.60
Movement in working capital	(10.126.00)		0.507.40	
(Increase)/Decrease in inventories	(10,126.94)		8,586.43	
(Increase)/Decrease in trade receivables	3,392.15		13,165.57	
(Increase)/Decrease in other financial and non financial assets	(3,975.64)		1,310.53	
Increase/(Decrease) in trade payables	99.24		50.80	
Increase/(Decrease) in provisions	287.10		507.71	
Increase/(Decrease) in other financial and non financial liabilities	2,344.97		1,353.94	
		(7,979.12)		24,974.98
Cash generated from operations	3	7,096.30	1 - i	34,498.78
Income tax paid (net of refunds)		(4,481.24)		(1,876.36)
Net cash flow from operating activities (A)		2,615.06	1 1	32,622.42
Net cash now from operating activities (A)	9	2,013.00	1 1	32,022.42
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress	(3,378.03)		(1,610.41)	
and capital advances				
Proceeds from sale of property, plant and equipment	2.98		0.96	
Investment in equity shares of subsidiary company	(2,550.00)	(-	
(Purchase)/ sale of current investments (net)	(502.03)		3,600.14	
Investment in fixed deposits with maturity more than 3 months (net)	-		(9,003.52)	
Refund of loans	42.75		197.08	
Finance income	256.47		525.04	
Dividend income / income on sale of current investments	2.03		3.95	
Net cash flow used in investing activities (B)		(6,125.83)	i	(6,286.76)
(2)	1	(0,120,00)	1 1	(-,
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	136.32		130.36	
Payment of principal portion of lease liabilities	(335.50)		(170.31)	
Finance costs paid	(255.21)		(168.08)	
Dividends paid on equity shares	(5,160.47)		(6.37)	
Net cash flow used in financing activities (C)	(5,100.47)	(5,614.86)	-	(214.40)
Net cash flow used in inhalicing activities (C)		(3,014.80)	1	(214.40)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(9,125.63)		26,121.26
Cash and cash equivalents at the beginning of the year		28,072.31		2,341.08
Cash and cash equivalents at the end of the period		18,946.68		28,462.34
Components of cash and cash equivalents:				
(a) Cash on hand		0.26		17.04
(b) Balances with bank:		0.20		17.54
In current accounts		2 926 12		971 05
		2,836.43		871.05
In fixed deposits		16,109.99	-	27,574.25
		18,946.68	j:	28,462.34





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(₹ in lakhs) For the year For the three months ended For the six months ended 30.09.2020 ended 31.03.2021 30.09.2021 30.06.2021 Particulars No (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Income 62 300.64 1,47,258.56 1 03 100 97 2 72 123 99 Revenue from operations 90 740 42 56,518,14 170.05 123.98 254.70 101.21 83,16 Other income 68.84 Finance income 286.19 574.5**7** 1.818.19 1.04.223.86 Total income 90,997.24 56,905,54 62,958,37 1.47.902.78 2.74.196 88 90,976.18 18 529 80 25,499.25 57,179.68 30,601.97 38 649 88 Cost of raw materials consumed Purchase of stock-in-trade 27,080.14 20,177.41 20,847.18 47,257.55 26,408.42 1,01,340.12 (Increase)/ decrease in inventories of finished goods, work- in-(3,431.97)(1,211.43) (4,048.12) (4,643.40) 14.019.67 (7,065.28)progress and traded goods Employee benefits expense 7,121.93 5,805.41 5,062.82 12,927.34 10,574.94 22,658.37 Depreciation and amortization expenses 1,117.83 1,125.49 869.09 2,243.32 1,689.30 3,863.13 609.92 114 06 230 93 Finance costs 308.85 153 91 462 76 Other expenses 11,830.94 8,665.08 7,303.34 20,496.02 12,876.58 33,004.43 Total expenses 82,677.60 53,245.67 55,647.62 1,35,923.27 96,401.81 2,45,386.87 3 Profit before tax (1-2) 8,319,64 3,659,87 7.310.75 11,979,51 7,822.05 28,810.01 Tax expenses: 4 8,773.12 Current tax (including relating to prior years) 2,341.18 1,292.30 2,171.67 3,633.48 2,487.35 (22.64) Deferred tax expense/(credit) 38.38 (186.54) (148.16) (190.96) (152.28) 2.379.56 1,105.76 2.149.03 3 485 32 2 296 39 8,620,84 20,189.17 Profit for the period/year (3-4) 5.940.08 2.554.11 5,161,72 8,494,19 5,525,66 Other Comprehensive Income/(Loss) Other comprehensive income/(loss) not to be reclassified to profit or 46.48 oss in subsequent periods, net of tax Other Comprehensive Income/(Loss) for the period/year net of 46.48 Total Comprehensive Income for the period/year (Comprising 5,940.08 2,554.11 5,525.66 20,235.65 5,161,72 8,494.19 Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6)) Profit for the period/year attributable to: 8 Equity holders of the parent company 5,933.48 2,549.64 5,128.38 8,483.12 5,505.67 20,081.79 Non Controlling interests 6.60 4.47 33.34 11.07 19.99 107.38 Total Comprehensive Income for the period/year attributable to: Equity holders of the parent company 8,483.12 5,505.67 20,127.96 2,549.64 5.128.38 5,933.48 Non Controlling interests 19.99 107.69 33.34 11.07 Paid up equity share capital (Face value of ₹ 1/- each) 4,301.88 4,301.88 4,289.14 4,301.88 4,289.14 4,301.88 Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised) (a) Basic (₹) 1.38 0.59 1.20 1.97 1.29 4.68 (b) Diluted (₹) 0.59 1.19 1.95 1.27

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

No Particulars (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (At			For	the three months	ended	For the six m	onths ended	For the year
No	SI.	Down's all and	30.09.2021	30,06,2021	30.09.2020	30.09,2021	30.09.2020	ended 31.03.2021
(a) Electronics (b) Electricals (c) Consumer Durables 72,942.65 14,882.13 25,649,39 28,864.41 67,531.52 47,347,14 1, 1,7248,67 10 total Less: Inter Segment Revenue Revenue from operations 90,740.42 56,518.14 62,300.64 1,47,258.56 1,03,100.97 2, 2 Segment Results (a) Electronics (b) Electricals (c) Consumer Durables 1,47,258.56 1,03,100.97 2, 2 Segment Results (a) Electronics (b) Electricals (c) Consumer Durables 1,421.89 2,541.95 2,548.87 3,255.92 3,055.49 3,088.81 1,47,258.56 1,03,100.97 2, 2 Segment Results (a) Electronics (b) Electricals (c) Consumer Durables 1,421.89 2,541.95 2,548.86 1,359.73 2,566.5 491.87 Total (Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 3,659.87 3,184.87 3,250.57 16,601.65 31,848.87 3,250.57 16,601.65 31,848.87 3,250.57 3,388.06 3,700.584 3,388.30 3,300.584 3,388.30 3,300.584 3,388.30 3,00.584 3,388.30 3,300.584 3,300.584 3,300.584 3,300.584 3,300.584 3,3	No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(b) Electricals (c) Consumer Durables (c) Consumer Durables (d) Consumer Durables (e) Consumer Durables (e) Consumer Durables (f) Electricals (g) Consumer Durables (h) Electricals (h) Electr	1	Segment Revenue						
(c) Consumer Durables		(a) Electronics	20,915.64	15,896.95	17,098.53	36,812.59	30,866.76	75,887.51
Total Less : Inter Segment Revenue Revenue Revenue from operations 90,740.42 56,518.14 62,300.64 1,47,258.56 1,03,100.97 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,		(b) Electricals	41,882.13	25,649.39	28,864.41	67,531.52	47,347.14	1,22,569.69
Less : Inter Segment Revenue Revenue from operations 90,740,42 56,518.14 62,300.64 1,47,258.56 1,03,100.97 2.		(c) Consumer Durables	27,942.65	14,971.80	16,337.70	42,914.45	24,887.07	73,666.79
Less : Inter Segment Revenue 90,740.42 56,518.14 62,300.64 1,47,258.56 1,03,100.97 2,		Total	90,740.42	56,518.14	62,300.64	1,47,258.56	1,03,100.97	2,72,123.99
2 Segment Results (a) Electronics (b) Electricals (c) Consumer Durables Total (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 8,319.64 8,319.64 8,319.64 8,319.64 8,319.65 8,319.65 8,319.65 8,319.65 8,319.65 8,319.65 8,319.66		Less : Inter Segment Revenue		-				
(a) Electronics (b) Electricals (c) Consumer Durables Total (c) Consumer Durables Total (Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 8,319.64 8,319.64 8,319.64 8,319.65 8,319.65 8,319.65 8,319.66 8		Revenue from operations	90,740.42	56,518.14	62,300.64	1,47,258.56	1,03,100.97	2,72,123.99
(a) Electronics (b) Electricals (c) Consumer Durables Total (Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 8,319.64 8,319.64 8,319.64 8,319.64 8,319.65 8,319.64 8,319.65 8,319.65 8,319.65 8,319.65 8,319.66 8,321.66 8,321.66 8,324.66 8,524.66 8,524.66 8,524.66 8,524.61 10,346.64 8,52	2	Sagment Desults						
(b) Electricals (c) Consumer Durables (c) Consumer Durables (Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 3,3659.87 3,388.06 43,925.55 3,388.06 43,925.55 37,005.84 53,388.06 37,005.84 (c) Consumer Durables (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated	2		2 020 74	2 071 20	2 055 40	5 002 02	2 000 01	14 416 24
(c) Consumer Durables Total (Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 3,659.87 31,848.87 32,580.57 33,388.06 37,005.84 (c) Consumer Durables (c) Consumer Durables (a) Electricals (b) Electricals (c) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (a) Electronics (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (a) Electronics (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (e) Consumer Durables (e) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (e) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (d) Unallocated (e) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (d) Unallocated (e) Consumer Durables (a) Electronics (b) Electronics (c) Consumer Durables (d) Unallocated (d) Unallocated (d) Unallocated (e) Consumer Durables (d) Unallocated (e) Consumer Durables (d) Unallocated (d) Unallocated								14,416.24
Total (Add)/Less: (i) Finance cost								11,041.71
(Add)/Less: (i) Finance cost (ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 3,659.87 7,310.75 11,979.51 7,822.05 Segment Assets (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated Segment Liabilities (a) Electronics (b) Electricals (c) Electronics (d) Unallocated Segment Liabilities (a) Electronics (b) Electricals (c) Electronics (d) Unallocated Assets (a) Electronics (b) Electronics (c) Electronics (d) Unallocated (e) Electronics (f) Electronics (h) Electron								4,025.62
(ii) Other un-allocable expense net of un-allocable income Profit Before Tax 8,319.64 3,659.87 7,310.75 11,979.51 7,822.05 Segment Assets (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated Total segment assets 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,737.73 1,309.01 1								29,483.57 609.92
Profit Before Tax 8,319.64 3,659.87 7,310.75 11,979.51 7,822.05		1 ' ''						
Profit Before Tax 8,319.64 3,659.87 7,310.75 11,979.51 7,822.05 Segment Assets (a) Electronics 31,848.87 32,580.57 16,601.65 31,848.87 16,601.65 (b) Electricals (c) Consumer Durables (d) Unallocated 45,381.84 39,870.74 63,482.39 45,381.84 63,482.39 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1. Segment Liabilities (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated 45,381.84 9,620.44 8,524.61 (b) Electronics (c) Consumer Durables (d) Unallocated			348.03	210,60	(141.43)	559.25	(109.83)	63.64
3 Segment Assets (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (e) Electronics (a) Electronics (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (e) Electronics (f) Electronics (h) Electronics (
(a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (e) Electronics (a) Electronics (b) Electronics (d) Unallocated (e) Consumer Durables (e) Consumer Durables (f) Electronics (h) Electron		Profit Before I ax	8,319.64	3,659.87	7,310.75	11,979.51	7,822.05	28,810.01
(b) Electricals (c) Consumer Durables (d) Unallocated 53,388.06 53,270.69 55,436.24 36,438.23 39,870.74 63,482.39 45,381.84 39,870.74 63,482.39 45,381.84 39,870.74 63,482.39 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1,93,889.46 1,53,528.11 1,03,46.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 8,524.61 10,346.64 10,34	3	Segment Assets						
(c) Consumer Durables (d) Unallocated 53,270.69 55,436.24 36,438.23 63,270.69 36,438.23 (d) Unallocated 45,381.84 39,870.74 63,482.39 45,381.84 63,482.39 Total segment assets 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1. 4 Segment Liabilities (a) Electronics (b) Electroicals (c) Consumer Durables (d) Unallocated (d		(a) Electronics	31,848.87	32,580.57	16,601.65	31,848.87	16,601.65	33,870.25
(c) Consumer Durables (d) Unallocated		(b) Electricals	53,388.06	43,925.55	37,005.84	53,388.06	37,005.84	51,652.89
(d) Unallocated Total segment assets 4 Segment Liabilities (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (d) Unallocated 4 5,381.84 39,870.74 63,482.39 4 5,381.84 63,482.39 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1,0346.64 8,524.61 22,369.30 11,152.65 14,737.73 23,369.30 14,737.73 (c) Consumer Durables (d) Unallocated		(c) Consumer Durables	63,270.69		36,438.23	63.270.69	36,438,23	50,408.99
Total segment assets 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1. Segment Liabilities (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,528.11 1,93,889.46 1,53,528.11 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,71,813.10 1,53,528.11 1,93,889.46 1,53,628.11 1,93,889.46 1,53,628.11 1,93,889.46 1,53,628.11 1,93,889.		(d) Unallocated	45,381.84	39.870.74	63.482.39			51,565.67
4 Segment Liabilities (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (e) Segment Liabilities (a) Electronics (b) Electricals (c) Consumer Durables (d) Unallocated (e) Consumer Durables (d) Unallocated (e) Consumer Durables (f) 22,092.18 (f) 13,852.91 (f) 13,709.01 (f) 12,229.93 (f) 12,658.58 (f) 10,848.00		Total segment assets						1,87,497.80
(a) Electronics	4	Segment Lighilities						
(c) Consumer Durables (d) Unallocated 13,709.01 22,092.18 13,709.01 22,092.18 13,709.01 (d) Unallocated 12,229.93 12,658.58 10,848.00 12,229.93 10,848.00	•	(a) Flectronics	10 346 64	0.620.44	8 524 61	10 346 64	0 524 61	13,212.32
(c) Consumer Durables (d) Unallocated 12,229.93 12,658.58 10,848.00 12,229.93 10,848.00		(h) Electricals		,				21,623.06
(d) Unallocated (VFA), (2,229.93 12,658.58 10,848.00 12,229.93 10,		(c) Consumer Durables						
Total segment liabilities (C) 68,038.05 47,284.58 47,819.35 68,038.05 47,819.35		(d) Unallocated						17,257.44
100,030,03 47,204.30 47,019.33 00,030.03 47,019.33		Total segment liabilities						13,804.77
NOCHI 68200 X	_	Total segment liabilities (5) VFM. NO. NUCHI. 682028		47,204.30	47,819.35	08,038.05	47,819.35	65,897.59



CONSOLIDATED BALANCE SHEET AS AT 30,09.2021

				(₹ in lakhs
	Particulars		As at 30.09.2021 (Unaudited)	As at 31,03,2021 (Audited)
A.	Assets		1	
1.	Non-current assets			
	Property, plant and equipment		30,107.38	29,486.20
	Capital work-in-progress		3,416.23	1,955.02
	Investment property		27.90	27.90
	Goodwill		366.40	366.4
	Other intangible assets		826.79	814.6
	Right of use assets		5,985.03	6,278.1
	Financial assets)		
	(a) Other investments		3,340.00	3,340.0
	(b) Loans		202.92	219.9
	(c) Other financial assets		1,461.91	1,396.9
	Income tax assets (net)		1,410.75	1,379.9
	Deferred tax assets (net)		529.90	381.7
	Other non-current assets		2,428,77	1,748.1
			50,103,98	47,395.0
2.	Current assets		30,103.70	47,575.0
	Inventories		73,657.10	63,150.6
	Financial assets		73,037.10	03,130.0
	(a) Current investments		502.03	
	(b) Trade receivables			20.007.1
			35,381.07	38,807.1
	(c) Cash and cash equivalents		20,408.17	28,076.9
	(d) Other bank balances		43.08	41.2
	(e) Loans		146.23	146.9
	(f) Other financial assets		70.82	80.1
	Other current assets	1	13,576.98	9,799.8
			1,43,785.48	1,40,102.7
		Total Assets	1,93,889.46	1.87,497.8
В.	Equity and Liabilities			
1.	Equity		1	
	Equity Share capital		4.301.88	4,301.8
	Other Equity		1,21,067.33	1,16,827.2
	Equity attributable to equity holders of the parent		1,25,369.21	1,21,129.0
	Non Controlling interests		482.20	
	Non Contoning interests	Total Equity	1,25,851.41	471.1 1,21.600.2
2.	Non-current liabilities	Total Equity	1,25,851.41	1,21.600.2
	Financial liabilities			
	(a) Lease liabilities		4,837.58	4,989.1
	(b) Other financial liabilities		505.47	4,989.1
	Provisions			
	Flovisions	-	1,200.77	1,170,4
3.	Current liabilities	1	6,543.82	6,625.1
٥.				
	Financial liabilities			
	(a) Borrowings		1,098.05	1,301.3
	(b) Lease liabilities		619.72	636.4
	(c) Trade payables		47,836.39	47,472.3
	(d) Other financial liabilities		2,733.38	2,583.1
	Other current liabilities		4,141.11	1,810.2
	Provisions		4,585.00	4,325.6
	Current tax liabilities (net)		480.58	1,143.3
			61,494.23	59,272.4
		Total Equity and Liabilities	1,93,889.46	1,87,497.8





CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2021

(Rs. in lakhs)

	For the six n	noths ended	For the six n	noths ended
Particulars	30.09.	2021	30.09	2020
	(Unau	dited)	(Unau	dited)
A. Cash flow from operating activities				
Profit before tax		11,979.51		7,822.05
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	2,243.32		1,689.30	
Loss on property, plant and equipment sold / scrapped / written off (net)	7.58		2.10	
Finance costs	418.76	6	184.49	
Finance income	(245.00)		(589.88)	
Carrying value adjustment of put option liability	39.91		14.13	
Dividend income / income on sale of current investments	(2.03)		(3.95)	
Liabilities / provisions no longer required written back	-		(11.69)	
Impairment allowance for doubtful trade and other receivables, loans and	171.00		571.67	
advances (net)				
Share based payments expense / (reversals)	782.95		144.06	
		3,416.49		2,000.23
Operating profit before working capital changes		15,396.00		9,822.28
Movement in working capital				
(Increase)/Decrease in inventories	(10,506.50)		8,501.98	
(Increase)/Decrease in trade receivables	3,380.04		13,028.95	
(Increase)/Decrease in other financial and non financial assets	(3,984.08)		1,307.27	
Increase/(Decrease) in trade payables	364.01		(130.58)	
Increase/(Decrease) in provisions	289.71		501.88	
Increase/(Decrease) in other financial and non financial liabilities	2,361.74		1,340.88	
		(8,095.08)		24,550.38
Cash generated from operations		7,300.92		34,372.66
Income tax paid (net of refunds)		(4,482.03)		(1,866.10)
Net cash flow from operating activities (A)	9	2,818.89		32,506.56
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress	(4,463.14)		(1,615.41)	
and capital advances Proceeds from sale of property, plant and equipment	2.98		0.96	
(Purchase)/ sale of current investments (net)	(502.03)		3,600.14	
Investment in fixed deposits with maturity more than 3 months (net)	(302.03)		(9,003.52)	
Refund of loans	42.75		197.08	
Finance income	256.47		525.04	
Dividend income / income on sale of current investments	2.03		3.95	
Net cash flow used in investing activities (B)	2.03	(4,660.94)	3.75	(6,291.76)
(-)	5	(1,0000)	1	(=,==20,0)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	136.32		130.36	
Proceeds/ (repayment) of short term borrowings (net)	(203.27)		136.02	
Payment of principal portion of lease liabilities	(335.50)		(170.31)	
Finance costs paid	(263.76)		(184.49)	
Dividends paid on equity shares	(5,160.47)		(6.37)	
Net cash flow used in financing activities (C)		(5,826.68)		(94.79)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(7,668.73)		26,120.01
Cash and cash equivalents at the beginning of the year		28,076.90		2,343.21
Cash and cash equivalents at the end of the period		20,408.17		28,463.22
<i>p</i>				
Components of cash and cash equivalents: (a) Cash on hand		0.07		17 41
(a) Cash on hand (b) Balances with bank:		0.87		17.41
		4 207 21		071 56
In current accounts		4,297.31		871.56
In fixed deposits		16,109.99		27,574.25
CUARD INDUS	n 3	20,408.17		28,463.22
Sur Con				

VENNALA KOCHI-682028



Notes:

- 1. The above standalone and consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
- 2. The above standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee at the meeting held on October 28, 2021 and approved by the Board of Directors and taken on record at the meeting held on October 28, 2021.
- 3. Pursuant to the approval of the Board of directors in their meeting held on July 02, 2021, the Company incorporated a wholly owned subsidiary by the name of V-Guard Consumer Products Limited ("VCPL") on July 19, 2021 and invested in 255 lakhs equity shares of Rs. 10 each as at September 30, 2021. VCPL is incorporated with an objective of engaging in establishment and carrying on the business of manufacturing, selling and dealing in various consumer electrical, electronics, electromechanical products and home and kitchen appliances of all kinds both electrical and non-electrical and such other allied products.
- 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. Pursuant to the continuing COVID-19 pandemic, the Company has made an assessment of its liquidity position as at the date of approval of these financial results of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED

Place: Kochi Date: 28.10.2021

Managing Director



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
V-Guard Industries Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sandeep karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAAFE2332

Bengaluru October 28, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
V-Guard Industries Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, of two subsidiaries, whose unaudited interim financial results (before adjustments on consolidation) include total assets of Rs. 4,999.53 lakhs as at September 30, 2021, total revenues (including other income) of Rs 1,211.18 lakhs and Rs. 2,377.09 lakhs, total net loss after tax of Rs. 57.80 lakhs and Rs. 40.62 lakhs, total comprehensive loss of Rs. 57.80 lakhs and Rs. 40.62 lakhs, for the quarter ended September 30, 2021 and for the period ended on that date respectively, and net cash inflows of Rs. 1,660.17 lakhs for the period from April 01, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sandeen Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAAFF2456

Bengaluru

October 28, 2021