

October 31, 2023

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

SI.	Particulars	Details			
No.					
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	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:			
		Particulars	Details		
		Type of securities	Equity Shares		
		Type of Issue Total number of securities proposed the total amount for which the securities will be issued	Issuance pursuant to allotment of shares against Employee Stock Option Scheme of the Company (ESOS 2013) 1,49,141		



3	Appointment of Auditors	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.
		Brief details of auditor are enclosed herewith.
4	Further	It is hereby informed that the Board of Directors have approved the
	investment in	proposal to make further investment in the securities of Gegadyne
	Gegadyne	Energy Labs Private Ltd (GEL) to the tune of INR 20,01,27,823.
	Energy Labs	
Private Limited		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. Brief details of acquisition are enclosed herewith.

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 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 Agraval

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)

							(₹ in crores)
SI.	Particulars	For th	e three months o	nded	For the six n	For the year ended	
No	Particulars	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						
Ū	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)	1.4					
	(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

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

	r						(₹ in crores)
SI.	D	For the	For the three months ended For the six months				For the year ended
No	Particulars	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







STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2023

.

	Particulars	As at 30.09.2023 (Unaudited)	(₹ in crore As at 31.03.202 (Audited
١.	Assets		
	Non-current assets		
	Property, plant and equipment	336.38	340.
	Capital work-in-progress	19.25	12
	Investment property	0.28	0
	Other intangible assets	30.78	17
	Intangible assets under development	5.04	3
	Right of use assets	79.33	87
	Financial assets		1000
	(a) Investment in subsidiaries	817.98	817
	(b) Other investments	50.55	33
	(c) Loans	0.98	1
	(d) Other financial assets	19.88	19
	Current tax assets (net)	30.37	30
	Deferred tax assets (net)	4.80	7
	Other non-current assets	8.93	9
		1,404.55	1,381
	Current assets		
	Inventories	687.18	689
	Financial assets		
	(a) Current investments	35.01	
	(b) Trade receivables	432.93	531
	(c) Cash and cash equivalents	40.91	23
	(d) Other bank balances	0.41	0
	(e) Loans	3.03	1
	(f) Other financial assets	0.23	5
	Other current assets	110.18	80
	Testel engle	1,309.88	1,333
	Total assets	2,714.43	2,714
	Equity and liabilities		
	Equity		
	Equity share capital	43.35	43
	Other equity	1,601.51	1,544
	Total equity	1,644.86	1,588
	Non-current liabilities		
	Financial liabilities		
•	Financial liabilities (a) Borrowings	205.67	
Ļ	Financial liabilities (a) Borrowings (b) Lease liabilities	56.87	65
Ļ	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities	56.87 26.32	65 25
	Financial liabilities (a) Borrowings (b) Lease liabilities	56.87 26.32 14.94	65 25 13
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions	56.87 26.32	65 25 13
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities	56.87 26.32 14.94	65 25 13
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities	56.87 26.32 14.94 303.80	65 25 13 377
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings	56.87 26.32 14.94 303.80 87.50	272 65 25 13 377
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities	56.87 26.32 14.94 303.80	65 25 13 377
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables	56.87 26.32 14.94 303.80	65 25 13 377 146 15
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises	56.87 26.32 14.94 303.80	65 25 13 377 146 15 56
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	56.87 26.32 14.94 303.80	65 25 13 377 146 15 56 376
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities (a) Borrowings (b) Lease liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities	56.87 26.32 14.94 303.80	65 25 13 377 146 15 56 376 38
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities Other current liabilities Other current liabilities	56.87 26.32 14.94 303.80	65 25 13 377 146 15 56 376 38 53
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities Other current liabilities Provisions	56.87 26.32 14.94 303.80 87.50 16.68 47.58 410.50 63.75 70.76 65.67	65 25 13 377 146 15 56 376 38 53
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities Other current liabilities Other current liabilities	56.87 26.32 14.94 303.80 87.50 16.68 47.58 410.50 63.75 70.76 65.67 3.33	65 25 13 377 146 15 56 376 38 53 61
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities Other current liabilities Provisions Current tax liabilities (net)	56.87 26.32 14.94 303.80 87.50 16.68 47.58 410.50 63.75 70.76 65.67 3.33 765.77	65 25 13 377 146 15 56 376 38 53 61 749
	Financial liabilities (a) Borrowings (b) Lease liabilities (c) Other financial liabilities Provisions Current liabilities Financial liabilities (a) Borrowings (b) Lease liabilities (c) Trade payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (d) Other financial liabilities Other current liabilities Provisions	56.87 26.32 14.94 303.80 87.50 16.68 47.58 410.50 63.75 70.76 65.67 3.33	65 25 13 377 14(15 56 37(38 55 61







	For the six n	nonths ended		₹ in crores) 10nths ended
Particulars		.2023	30.09.2022	
	(Unau	dited)	(Unau	dited)
A. Cash flow from operating activities				
Profit before tax		140.36		130.68
Adjustments to reconcile profit before tax to net cash flows	States and			
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-	(40.72)		(30.60)	
progress, intangible assets under development and capital advances				
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) Finance income	0.11		-	
	0.26		1.11	
Net cash flow (used in) / from investing activities (B)		(74.72)		(164.8)
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)		(4.20)	
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)	(50.40)	(206.91)	(30.09)	(63.40
				(03.40
Net increase / (decrease) in cash and cash equivalents (A+B+C)		17.26		6.73
		23.65		53.4
Cash and cash equivalents at the beginning of the period		40.91		60.18
Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period				
Cash and cash equivalents at the end of the period				
Cash and cash equivalents at the end of the period Components of cash and cash equivalents:				0.0
Cash and cash equivalents at the end of the period Components of cash and cash equivalents: (a) Cash on hand		0.02	,	0.0
Cash and cash equivalents at the end of the period Components of cash and cash equivalents: (a) Cash on hand (b) Balances with bank:		0.02		
				0.01 24.17 36.00

Chartered Account

9

FRN 012754N/N500016 14d * Bengaluru *

.

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



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") 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

e Chartered A IN AAC -500 N 012754N/N5000 Bengaluru

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 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 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, 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 (net) of Rs. 1.94 crores 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

I mut I granced

Amit Kumar Agrawal Partner Membership Number: 064311 UDIN: 23064311BGYDNG6499

Place : Kochi Date : October 31, 2023



	STATEMENT OF UNAUDITED CONSOLIDATED				tion internet second		(₹ in crores)
SI.		For t	ne three months e	ended	For the six n	For the year ended	
No	Particulars	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,	(22.00)	20.00	(12.07)	(1.01)	(10.67)	70.0
	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 Non controlling interests	58.95	64.22	43.66 -	123.17	97.10 (0.07)	189.12 (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)	(0.0)
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	4.3
	(b) Diluted (₹)	1.34	1.47	1.00	2.81	2.22	4.3

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

SI.	Destination	For th	ne three months o	ended	For the six m	onths ended	For the year ended	
No	Particulars	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							
2	(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	15.50	8.00	
	Total	78,90	94.17	65.81	173.07	140.81	285.32	
	Add / (Less): (i) Finance costs	(9.33)	(10.85)	200 C 10 C		(3.65)	(16.19	
	(ii) Other unallocable income / (expense) - net	7.96	2,59	(4.80)		(6.34)	(13.39	
	Profit before tax	77.53	85.91	59.16	163.44	130.82	255.74	
3	Segment Assets	442.23	460.04	414.31	442.23	414,31	518.31	
	(a) Electronics	565.87	551.46	511.68	442.23	414.31	586.72	
	(b) Electricals	699.00	630,96	714.03	and the second sec	ALC: NOT THE REPORT OF	607.02	
	(c) Consumer Durables	833.07	821.85	/14.03	699.00 833.07	714.03	823.75	
	(d) Sunflame (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	
		2,930.34	2,972.34	2,100.01	2,950.34	2,100.01	2,900.93	
4	Segment Liabilities			100000000000000000000000000000000000000				
	(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	







	Particulars	As at 30.09.2023	(₹ in crore As at 31.03.202
_		(Unaudited)	(Audited)
۱.	Assets		
	Non-current assets		
	Property, plant and equipment	453.45	459.
	Capital work-in-progress	45.11	23.
	Investment property	1.78	1.
	Goodwill	252.80	252.
	Other intangible assets	436.78	425
	Intangible assets under development	5.04	3
	Right of use assets	117.03	107
	Financial assets		
	(a) Other investments	50.55	33
	(b) Loans	5.00	5
	(c) Other financial assets	21.27	20
	Current tax assets (net)	31.38	30
	Deferred tax assets (net)	6.19	8
	Other non-current assets	36.79	29
		1,463.17	1,401
	Current assets		
	Inventories	772.02	767
	Financial assets		
	(a) Current investments	35.13	0
	(b) Trade receivables	455.74	568
	(c) Cash and cash equivalents	89.56	39
	(d) Other bank balances	9.52	27
	(e) Loans	3.10	1
	(f) Other financial assets	1.73	6
	Other current assets	126.37	94
		1,493.17	1,505
	Total assets	2,956.34	2,906
•	Equity and liabilities		
	Equity		
	Equity share capital	43.35	43
	Other equity	1,639.20	1,564
	Total equity	1,682.55	1,607
	Non-current liabilities		
	Financial liabilities		
	(a) Borrowings	205.67	272
	(b) Lease liabilities	76.13	66
	(c) Other financial liabilities	26.32	25
	Deferred tax liabilities (net)	102.98	103
	Provisions	15.48	14
		426.58	482
	Current liabilities		
	Financial liabilities		
	(a) Borrowings	87.50	146
	(b) Lease liabilities	18.23	16
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	54.13	64
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	466.42	424
	(d) Other financial liabilities Other current liabilities	72.70	42
	Provisions	76.42	57
	Current tax liabilities (net)	67.83	63
		3.98	1
	Total liabilities	847.21	816
	Total equity and liabilities	1,273.79	1,299
	rotar equity and natifilies	2,956.34	2,906

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30.09.2023







Profit before tax djustness to recording profit before tax to net cash flows Depreciation and amorization expenses Loss on property, plant and equipment sold / scrapped / written off (net) Finance income Finance income Finance income CiGain / loss on lease modifications CiGain / loss on loss modifications Cigain / loss on loss modifications Cigain / loss on loss on lease modifications Cigain / loss	Particulars	For the six r	nonths ended	For the six months ended		
A. Cash flow from operating activities 163.44 130. Profit before tax 39.57 28.68 0.13 Depreciation and amorization expenses 39.57 28.68 0.13 Finance income 1.30 0.21 3.65 0.13 Finance income (1.36) (1.26) 0.12 3.65 0.13 Carsying whe adjustment of put option liability 0.47 0.22 0.47 0.22 0.47 0.21 <th></th> <th>30.09</th> <th>.2023</th> <th>30.09</th> <th>.2022</th>		30.09	.2023	30.09	.2022	
Profit before tax djustness to recording profit before tax to net cash flows Depreciation and amorization expenses Loss on property, plant and equipment sold / scrapped / written off (net) Finance income Finance income Finance income CiGain / loss on lease modifications CiGain / loss on loss modifications Cigain / loss on loss modifications Cigain / loss on loss on lease modifications Cigain / loss		(Unat	udited)	(Unau	dited)	
Vigitations to record profit before tax to net cash flows 99.57 28.68 Depreciation and amorization expenses 99.57 28.68 Loss on property, plant and equipment sold / scrapped / written off (net) 0.86 0.15 Finance cioses (1.35) (1.26) Carrying value adjustment of put option liability 0.22 0.47 (Gain / loss on bases modification (0.22) 0.47 (Cash / loss on bases modification (0.40) - Provision for bases modification 2.41 6.64 Operating profit before working capital changes 48.79 35. Operating profit before working capital (4.58) 48.79 35. Operating profit before working capital (4.58) 48.79 35. Operating profit before working capital (4.58) 48.79 35. Decrease / in cecivables 110.52 (0.86.4 (0.61.4) Increase / decrease in nother satests (1.36) 0.27 0.27 Increase / decrease in onther assets (2.18.2) 38.6 (67.43) Increase / decrease in onther assets <t< th=""><th>A. Cash flow from operating activities</th><th></th><th></th><th></th><th></th></t<>	A. Cash flow from operating activities					
Depreciation and amortization expenses39.5722.6.8Lass on property, plant and equipment sold / scrapped / written off (net)0.860.15Finance cons(1.36)(1.26)Finance income(1.37)0.47Carrying value Gain on Investments(1.38)(1.37)Carrying value dation of put option liability-0.47(Gain) / loss on lease modifications(0.22)-Liabilities / provision no longer equired written back(0.08)(0.03)Loss allowance for trade receivables (net)(0.40)-Provision of doubtil advances (net)6.016.84Provision of doubtil advances (net)(1.35)105.Operating profit before working capital changes(1.36)0.27Operating profit before working capital changes(1.36)0.27Operating profit before working capital changes(1.36)0.27Operating profit before working capital changes(1.36)0.27Decrase / (increase) in totar paynels2.25(1.80)Increase / (decrase) in other mancial lastistics2.25(1.80)Increase / (decrase) in other mancial assistics1.86.3157.91Increase / (decrase) in other inscilla activities2.6.84(61.6.4)Protexe of for fundid)(1.6.4)(.6.20)(2.21)Protexe of for orf orf fundid)(1.5.4)(2.6.4)Protexe of for fundid)(1.5.4)(2.6.4)(2.7.4)Increase / (decrase) in other inscitting activities (A)(3.3.860.1.25Protexe of f	Profit before tax		163.44		130.8	
Loss on property, plant and equipment sold / scrapped / written off (net) Finance costs Finance income Finance income Finance income Finance income Finance income Gain / loss on longer required written back (1.36) (1.37) Currying value adjustment of put option inhability (1.37) Currying value adjustment of put option inhability (1.38) (1.37) Provision for doubtid advances (net) Provision for doubtid advances (net) Provision for doubtid advances (net) (1.36) (1.36) Decrease / interease in the receivables (1.36) Decrease / interease in the receivables (1.36) Decrease / interease in there receivables (1.36) Currease / decrease in other mancial assets (1.36) Currease / decrease in other mancial assets (1.36) Currease / decrease in other financial inabilities 2.38 degree reliabilities 2.39 Cash flow from investing activities (A) 8. Cash flow from investing activities (A) 8. Cash flow from investing activities (B) Currease / decrease in inclusting activities (B) C. Cash flow from investing activities (B) Proceeds for adjust adjustment in fixed deposits with maturity more than 3 months Finance income Vet cash flow (asei in) / from investing activities (B) C. Cash flow from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / from investing activities (C) Vet cash flow (asei in) / fro	Adjustments to reconcile profit before tax to net cash flows					
Loss on property, plant and equipment sold / scrapped / written off (net) Finance costs Finance income Finance income Finance income Finance income Finance income (1.36) Carrying value adjustment of put option liability (1.37) Carrying value adjustment of put option liability (1.38) (1.37) Carrying value adjustment of put option liability (1.38) (1.39) Derentaer (Increase) (Accrase in inventories (1.36) (1.37) (1.36) (1.36) (1.36) (1.36) (1.36) (1.36) (1.37) (1.36) (1.36) (1.36) (1.37) (1.36) (1.36) (1.36) (1.36) (1.36) (1.36) (1.36) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.37) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.36) (1.37) (1.36) (1.37) (1.36) (1.37) (1.38) (1.38) (1.38) (1.38) (1.39) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.39) (1.38) (1.38) (1.38) (1.38) (1.38) (1.38) (1.39) (1.38) (1.38) (1.39) (1.38) (1.38) (1.38) (1.38) (1.38) (1.39) (1.38) (1.		39.57		28.68		
Finance cois20.183.65Finance income(1.36)(1.26)Fair value Gain on Investments(1.81)(1.37)Carrying value adjustment of put option liability0.21(0.03)Carrying value adjustment of put option liability0.47(0.08)Carrying value adjustment of put option liability0.41(2.11)Provision for doubtial davances (net)0.41(2.11)Provision for doubtial davances (net)0.6148.7035Share based symmetis expense? (reversals)6.6148.7035Operating profit before working capital(1.36)0.27108(Increase) / attracterase in instructions(1.36)0.27108Chorease / inforcease in indue roscivables11.05210854Chorease / inforcease in indue roscivables12.2.2310810Increase / (Accrease in indue roscivables20.8(67.43)10.8Increase / (Accrease) in other financial tassets2.2.5(3.80)10.8Increase / (Accrease) in other financial tassets2.6.58(16.62)10.7Increase / (Accrease) in other innoicial tassets15.616.3711.8.5State based from operations5.616.3711.8.598State based from operations(61.64)(49.69)12.2.23Procease for sone opticy, plant and equipment and capital advances(0.38)(0.3)12.2.23Procease for sone optics (including share application money)(3.3.98(0.92.2)12.2.2.3Redempti		0.86				
Finance income (1.36) (1.20) Pair value from on Investments (1.37) 0.47 Carrying value adjustment of put option liability 0.22) - 1.200 0.47 0.47 Classing value adjustment of put option liability 0.22) - 1.200 0.41 (2.11) Provision of output adjustment of put option liability 0.40 - 1.200 0.41 (2.11) Provision of output age put option liability 0.40 - Share based payments expense / (reversis) 6.01 48.79 35. Operating profit before working capital (Increase) / decrease in intermotives (1.36) 0.27 Decrase / (increase) in other financial assets 2.25 (3.80) 0.27 Increase / decrease) in other stancial iabilities 2.65.8 (Increase) / dec		200, 200 C 200 C		Construction of the second sec		
Fair value Gain on Investments (13.7) Carrying value adjustment of put option liability 0.47 (Gain) / loss on lease modifications (0.22) Liabilities / provision for lade receivables (net) 2.41 Provision for dubrial dvances (net) 0.41 Share based pyments sequere / (reversals) 6.01 Operating profit before working capital dwances (net) 0.41 Chorease / inforcease in intrade receivables 10.52 Chorease / inforcease in intrade receivables 11.052 Chorease / inforcease in intrade payables 2.25.3 Increase / (chercease) in intrade matchial liabilities 2.65.8 Chercease in other financial liabilities 2.65.8 Increase / (chercease) in other financial liabilities 2.65.8 Increase / (chercease) in other financial liabilities 2.65.8 Increase / (chercease) in other insciel flaubilities 2.65.8 Cash flow from investing activities (A) 3.35.6 Set cash flow from investing activities (A) 3.36.6 Cash flow from investing activities (A) 3.36.6 Cash flow from investing activities (B) 3.37.01.4 Proceeds flom operations (61.64) Proceeds flom operation						
Carrying value adjustment of put option liability (Gain) / toos heare modifications (Josin) / too heare modificatio		and an and a second				
(Cain) A loss on lease modifications (0.22) - Labilities / provisions no longer required written back (0.03) (0.03) Loss allowance for trade receivables (net) 2.41 (2.11) Provision for doubful advances (net) (0.04) - Share based payments expense (reversals) 601 - Operating profit before working capital (Increase) in trade receivables (10.52) 108.54 (Increase) / chercase in indum stores (2.12) 165. (Increase) / chercase in other stores assets (2.12) 108.54 (Increase) / chercase in other francial laishifties (2.12) 108.54 Increase / (decrease) in other francial laishifties 2.25 (3.80) Increase / (decrease) in other francial laishifties 2.65.8 (16.22) Increase / (decrease) in other laishifties 2.66.8 (2.22) Starb based (of or form(3)) (2.64.9) 2.64.9 2.77.9 Starb based of tor form(3) (2.61.64) (49.69) 2.64.9 Increase / (Decrease) in other financial laishifties 1.57.91 2.8 2.8 Protecker oproperty, plant and equipment. 3.33.66 2.27.9 2.62.9		(10.10)				
Labilities / provisions no longer required written back (0.08) (0.03) Loss allowance for trade receivables (not) 2.41 (2.11) Provision for doubful advances (net) 2.41 (2.11) Share based payments expense / (reversals) 6.61 - Operating profit before working capital changes 6.61 - Movement in working capital (1.67) 0.8.54 (Increase) / decrease in interactorises (4.58) 45.58 Decrease / (increase) / inder caecivables (1.36) 0.27 Increase / (decrease) in nucle manual labilities 2.25 (3.80) Increase / (decrease) in nucle manual labilities 2.6.58 (61.6.22) Increase / (decrease) in nucle manual labilities 2.6.58 (61.6.22) Increase / (decrease) in nucle manual labilities 3.5.61 6.37 Increase / (decrease) in nucle manual labilities 3.5.61 6.37 Cash flow from investing activities (A) 3.66 2.27 Purchase of poperty, plant and equipment (61.64) (49.69) Proceeds from sale of property, plant and equipment (0.38) 0.03 Accash flow from investing activities (B) (7.09) <t< td=""><td></td><td>(0.22)</td><td></td><td>0.47</td><td></td></t<>		(0.22)		0.47		
Loss allowance for trade receivables (net) Provision for doubful advances (net) Share based payments expense / (reversals) Derating profit before working capital changes doement in working capital changes (increase) / decrease in inventories (increase) / decrease in other sasets (increase) / decrease in other inancial labilities (increase) / decrease in other investing activities Proceeds from sale of property, plant and equipment Acquisition of Non controlling increast of subidiary company Proceeds from sale of ropertyr, plant and equipment Acquisition of Non controlling interest of subidiary company Proceeds from sale of short term borrowings (net) Proveeds from sale of short term borrowings (net) Proceeds from				(0.02)		
Provision for doubtful advances (net) (0.40) 6.81 Share based payments expense / (reversals) 6.01 48.79 35. Operating profit before working capital changes (1.50) 105.3 105.3 Operating profit before working capital (1.76) 0.27.2.23 105.3 Operating profit before working capital (1.76) 0.27.7 0.83.4 (Increase) / decrease in other financial lassets (1.36) 0.27.7 0.38.0 Decrease / (increase) in other financial lassets (1.35) 0.27.8 0.38.0 Increase / (decrease) in intrade payables 32.08 (67.43) 0.27.1 Increase / (decrease) in provisions 5.61 6.37 0.57.91 Increase / (decrease) in provisions 18.63 157.91 9.8 Cash generated from operations 5.61 6.37 0.3 Accusation of Nor nor (used in operating activities (A) 3.64 (24.64) (26.62) Scash generated from sale of property, plant and equipment, intangible assets including capital advances (0.38) 0.03 -227.7 Purchase of property, plant and equipment advances (20.8) (76.54) (45.60) (27.52)				. ,		
Share based payments expense / (reversals) 6.01 48.79 35. Operating profit before working capital changes 212.23 165. dovement in working capital (1.67exs3) / (facrease) in interestories 45.88 Decrease / (facrease) in interestories (1.65) 0.027 Decrease / (facrease) in other financial assets 2.25 (3.80) (facrease) / (facrease) in other financial labilities 32.08 (67.43) Increase / (decrease) in other financial labilities 26.58 (16.22) Increase / (decrease) in other financial labilities 32.08 (67.43) Increase / (decrease) in other financial labilities 32.08 (67.43) Increase / (decrease) in other financial labilities 32.08 (67.43) Increase / (decrease) in other financial labilities 32.08 (67.43) Increase / (decrease) in other financial labilities 32.08 (37.014) Cash flow from / (used in) operating activities (A) 33.66 227. 2. Cash flow from investing activities (A) (3.98) (0.38) (0.31) Proceeds from sale of property, plant and equipment. (0.38) (0.38) (0.22) Redemption of / (investiment in) fixed				(2.11)		
pertaing profit before working capital changes 48.79 35. dovement in working capital (Increase) / decrease in inventories 108.52 165. Decrease / (Increase) / indereses in other assets (1.36) 0.27 0.380 Increase / (decrease) in the financial assets (1.36) 0.27 0.380 Increase / (decrease) in other saces (31.82) 9.10 9.10 Increase / (decrease) in other saces (32.25 (3.80) (67.43) Increase / (decrease) in other liabilities 2.2.5 (3.80) (67.43) Increase / (decrease) in other liabilities 5.61 6.37 15.85 Sate generated from operations 5.61 6.37 9.8 Cash flow from investing activities (A) 33.66 227. 3. Cash flow from investing activities (A) (3.88) 0.03 Purchase of non served of graperty, plant and equipment, intangible assets including capital work-in-progress, intangible assets with maturity more than 3 months 1.58 9.8 Pinance income Cash flow from financing activities (B) (126.44) (1.79) C. Cash flow from financing activities (B) (126.44) (1.79) C. Cash flow (used in) / from financing activities (C) (207.10) (42.66) Proceeds form secreds of short term borrowings (net) (76.54)<				-		
Decrating profit before working capital changes downment in working capital diventories 212.23 165. downment in working capital changes downment in working capital diventories 10.52 105. Decrease / (increase) in interestores and others 2.25 (3.80) Decrease / (decrease) in other financial assets 2.25 (3.80) Increase / (decrease) in other financial liabilities 26.58 (16.22) Increase / (decrease) in other financial liabilities 26.58 (16.22) Increase / (decrease) in other financial liabilities 15.61 6.37 Increase / (decrease) in other financial assets and development and capital dwances (61.64) (49.69) Scash flow from investing activities (A) 333.66 227. 3. Cash flow from sale of property, plant and equipment, intangible assets including capital work-in-progres, intangible assets under development and capital dwances (0.38) 0.03 Proceeds from sale of current investments (net) (33.98) (20.0) (22.0) Proceeds from sale of short term borrowings (net) (26.54) (25.54) (15.52) Cash flow from financing activities (B) (26.64) (27.54) (27.54) (26.75) Proceeds from sale of short term borrowings (net) (26.6	Share based payments expense / (reversals)	6.01		6.84		
dovement in working capital 45.88 (Increase) / decrease in invertories (1.36) Decrease / (Increase) / inferenses) (1.36) Decrease / (Increase) / inferenses) (1.36) Increase / (Increase) / inferenses) (1.36) Decrease / (Increase) / inferenses) (1.36) Increase / (Increase) / inferenses) (1.36) 2ada generated from operating activities (A) (3.64) Purchase of property, plant and equipment intangible assets including capital dvances (0.38) Proceeds form sale of property, plant and equipment intargible assets including capital dvances (0.38) Proceeds from sale of property, plant and equipment intargible asset including capital dvances (0.20) Proce					35.0	
(Increase) / decrease in inventories (4 58) 10.52 108.54 Decrease / (increase) in trade receivables (1.36) 0.27 Decrease / (increase) in other financial assets 2.25 (3.80) (Increase) / decrease in there assets 2.25 (3.80) (Increase) / decrease in there assets 32.08 (67.43) Increase / (decrease) in other financial labilities 26.58 (16.22) Increase / (decrease) in other liabilities 5.61 6.37 Increase / (decrease) in other liabilities 157.91 98. Cash flow from / used in) operating activities (A) 33.66 227. 3. Cash flow from investing activities (A) 33.66 227. 4. Cash flow from investing activities (A) 33.66 227. Acquisition of Non controlling interests of subsidiary company - (61.64) Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets with maturity more than 3 months Finance income (1.38) 0.03 Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income (1.26,43) (155.20) Proceeds from sercise of share options (including share application money) (2.09 (126.44) Proceeds from exercise of share options (including share application money) (2.09 (2.20,10) <tr< td=""><td></td><td></td><td>212.23</td><td></td><td>165.8</td></tr<>			212.23		165.8	
Decrease / (increase) in trade receivables110.52108.54(Increase) / decrease in loans to employees and others(1.36)0.27Decrease / (increase) / decrease in other assets2.25(3.80)(Increase) / decrease in other assets(3.1.82)9.10Increase / (decrease) in take payables32.08(67.43)Increase / (decrease) in other financial labilities26.58(16.22)Increase / (decrease) in other financial labilities18.63157.91Increase / (decrease) in other financial sets15.8598.2ash generated from operations3700.14264.(access of in trade of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances(61.64)(49.69)Purchase of property, plant and equipment, intangible assets with maturity more than 3 months17.880.03Finance income(2.20)(2.20)(2.21)Proceeds from sale of current investing activities (B)17.880.15C. Cash flow (used in) / from investing activities (B)(12.644)(1.79)C. Cash flow (used in) / from investing activities (C)(207.10)(2.64)Vet cash flow (used in) / from financing activities (C)(207.10)(2.65.40)Vet cash now (usets at the end of the period39.5460.2Cash na cash equivalents (A+B+C)39.5460.2Sa no at ash equivalents (A+B+C)39.5460.2Cash no at ash equivalents (A+B+C)39.5460.2Cash and cash equivalents (A+B+C)						
(Increase) / decrease in loans to employees and others (1,36) 0.27 Decrease / (increase) / increase / (decrease) in other financial assets (3,182) 9,10 Increase / (decrease) in other financial labilities 32,08 (67,43) Increase / (decrease) in other financial labilities 32,65 (1,62,2) Increase / (decrease) in other financial labilities 26,58 (16,22) Increase / (decrease) in other liabilities 18,65 157,91 98. Cash generated from operations 170,14 264. (36,48) (36,48) (36,48) (36,48) (36,48) (36,48) (36,48) (36,48) (227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 333,66 227. 33,89 29,255 33,89 29,255 35,81 35,81 </td <td></td> <td></td> <td></td> <td></td> <td></td>						
Decrease / (increase) in other financial assets2.25(3.80)(Increase / (decrease) in trade payables32.08(67.43)Increase / (decrease) in trade payables26.58(16.22)Increase / (decrease) in other financial liabilities26.58(3.80)Increase / (decrease) in other financial liabilities26.58(3.80)Increase / (decrease) in other financial liabilities18.63157.91State generated from operations157.9198.noome tax paid (net of refunds)333.66227.State generated from operating activities (A)333.66227.Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances(0.164)(49.69)Proceeds from sale of property, plant and equipment(0.38)0.0340.03Acquisition of Non corroling interests of subsidiary company-(61.64)(15.20)Proceeds from sale of current in fixed deposits with maturity more than 3 months17.881.26(15.20)C. Cash flow from financing activities (B)(15.8)(15.8)(15.9)C. Cash flow from financing activities (C)(207.10)(20.9)(22.2)Net cash flow (used in) / from financing activities (C)(207.10)(25.00)Net (decrease) / increase in cash and cash equivalents (A+B+C)50.0288.Cash and cash equivalents:0.02(0.02)(0.02)Net (decrease) / increase in cash and cash equivalents:0.02(0.02)Cash and cash equivalents: <td< td=""><td>Decrease / (increase) in trade receivables</td><td>110.52</td><td></td><td>108.54</td><td></td></td<>	Decrease / (increase) in trade receivables	110.52		108.54		
(Increase) / decrease in other assets(31.82)9.10Increase / (decrease) in provisions32.06(67.43)Increase / (decrease) in provisions5.616.37Increase / (decrease) in other liabilities18.6315.852ah generated from operations33.662227Net cash flow from / (used in) operating activities (A)33.662227Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances(61.64)(49.69)Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development Acquisition of Non controlling interests of subsidiary company Proceeds from sale of current investiments (net) Proceeds from sale of current investing activities (B)(61.64)(49.69)C. Cash flow from financing activities (B)(76.54)(15.3C. Cash flow (used in) / from investing activities (B)(76.54)(15.34)C. Cash flow (used in) / from investing activities (C)(2.09)(2.29)Proceeds from exercise of share options (including share application money) (Repayment) / Proceeds of short term borrowings (net) Finance costs paid Dividends paid on equiry shares(36.40)(36.40)Vet cash flow (used in) / from financing activities (C)(207.10)(65.09)Vet cash flow (used in) / from financing activities (C)(207.10)(65.09)Net (decrease) / increase in cash and cash equivalents (A+B+C) Sah and cash equivalents at the end of the period Cash and cash equivalents (at the end of the period Sah and cash equivalent	(Increase) / decrease in loans to employees and others	(1.36)		0.27		
Increase / (decrease) in trade payables32.08(67.43)Increase / (decrease) in other financial liabilities26.58(16.22)Increase / (Decrease) in other liabilities5.616.37Increase / (Decrease) in other liabilities18.6315.85Cash generated from operations370.14264ncome tax paid (net of refunds)(36.48)(36.48)Net cash flow from / (used in) operating activities (A)333.66227.S. Cash flow from investing activities of subsidiary company(61.64)(49.69)Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets of subsidiary company(33.98)(99.25)Proceeds from sale of property, plant and equipment(0.38)(0.3)(15.57)Acquisition of Non controlling interests of subsidiary company(15.58)Proceeds from sale of current investments (net)(33.98)(99.25)(15.57)Proceeds from sactivities(76.59)(15.58)(15.57)Proceeds from sactivities(7.09)(126.44)(1.79)Proceeds from exercise of share options (including share application money)2.090.220.22Cash and cash equivalents (A+B+C)(36.60)(34.4)(36.60)Dividends paid on equity shares(56.00)(34.4)(56.69)Net (decrease) / increase in cash and cash equivalents (A+B+C)39.5660.69Cash and cash equivalents:0.0289.5660.69Cash and cash equivalents:0.0289.5660.69 </td <td>Decrease / (increase) in other financial assets</td> <td>2.25</td> <td></td> <td>(3.80)</td> <td></td>	Decrease / (increase) in other financial assets	2.25		(3.80)		
Increase / (decrease) in other financial liabilities26.58(16.22)Increase / (decrease) in other liabilities5.616.37Increase / (Decrease) in other liabilities13.63157.91Cash generated from operating370.14264An generated from operating activities (A)333.66227.S. Cash flow from / (used in) operating activities (A)333.66227.S. Cash flow from investing activities(61.64)(49.69)Proceeds from sale of property, plant and equipment(0.38)0.03Acquisition of Non controlling interests of subsidiary company6(2.0)(62.0)Proceeds from sale of current investimes (net)(33.98)(99.25)Redemption of / (investiment in) fixed deposits with maturity more than 3 months1.581.26C. Cash flow from financing activities(10.26.44)(1.79)Proceeds from sale of share options (including share application money)2.090.22(Repayment) / Proceeds of share options (including share application money)(20.9)0.22(Repayment) / Proceeds of share options (including share application money)(34.4)(1.79)Payment of principal portion of lease liabilities(7.09)(4.26)Finance costs paid(56.40)(207.10)(65.00)Vet cash flow (used in) / from financing activities (C)20.2(60.2)Cash and cash equivalents at the beginning of the period39.5460.0Cash and cash equivalents at the end of the period39.5460.0Components of cash and cash equivalents:0	(Increase) / decrease in other assets	(31.82)		9.10		
Increase / (decrease) in provisions Increase / (Decrease) in other liabilities5.616.37Increase / (Decrease) in other liabilities18.6315.85Cash generated from operations ncome tax paid (net of refunds)370.14264. (36.48)Ret cash flow from / (used in) operating activities (A)333.66227.B. Cash flow from investing activities of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances(61.64)(49.69)Purchase of property, plant and equipment, intangible assets including company Proceeds from sale of current investments (net)(33.98)0.03Proceeds from sale of current investments (net)(33.98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Finance income1.581.26Vet cash flow (used in) / from investing activities (B)(12.644)(1.79)C. Cash flow from financing activities (B)(12.644)(1.79)Proceeds from sale of share options (including share application money) Payment of principal portion of lease liabilities(10.26)(3.44)Dividends paid on equivy shares(56.40)(207.10)(65.09)Vet (decrease) / increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.02Components of cash and cash equivalents: a) Cash on hand0.020.020.02(b) Balances with bank: In current accounts74.5429.In fixed deposits with briginal maturity of less than 3 mo	Increase / (decrease) in trade payables	32.08		(67.43)		
Increase / (decrease) in provisions Increase / (Decrease) in other liabilities5.616.372ash generated from operations ncome tax paid (net of refunds)15.8598.2ash generated from operating activities (A)370.14264.3. Cash flow from / (used in) operating activities (A)333.66227.3. Cash flow from investing activities(61.64)(49.69)Purchase of property, plant and equipment work-in-progress, intangible assets under development and capital work-in-progress, intangible assets under development and capital advances(61.64)(49.69)Proceeds from sale of property, plant and equipment Acquisition of Non controlling interests of subsidiary company Proceeds from sale of current investments (net)(33.98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.1512.6Vet cash flow (used in) / from investing activities (B)(153.(153.(153.C. Cash flow from financing activities Proceeds from sale of share options (including share application money) Payment of principal portion of lease liabilities Finance in cosh and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period(207.10)(65.09)Vet (decrease) / increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.Components of cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.Components of cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.Components of cash and cash	Increase / (decrease) in other financial liabilities	26.58		(16.22)		
Increase / (Decrease) in other liabilities18.6315.7598.Cash generated from operations noome tax paid (net of refunds)370.14264Net cash flow from / (used in) operating activities (A)333.66227.B. Cash flow from investing activities333.66227.Purchase of property, plant and equipment and capital advances Proceeds from sale of current investments (net) Redemption of / (investment in) fixed deposits with maturity more than 3 months0.030.03Proceeds from sale of current investments (net) Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Proceeds from financing activities Proceeds for sale of current investments (net) Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Proceeds from sale of current investments (net) Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Proceeds from sale of current investments Redemption of principal portion of lease liabilities Finance costs paid Dividends paid on equity shares(19.26)(153.Vet cash flow (used in) / from financing activities (C)(207.10)(209.10)(25.00)Net cash flow (used in) / from financing activities (C)50.028.60.2Components of cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.2Components of cash and cash equivalents (her) for period89.5560.2Components of cash and cash equivalents: a) Cash and cash equivalents at the end of the period99.5460.2		5.61				
Cash generated from operations noome tax paid (net of refunds)157,91 370,1498, 370,14Net cash flow from / (used in) operating activities (A)333.66227, 333.66B. Cash flow from investing activities(61.64)(49,69)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 Acquisition of Non controlling interests of subsidiary company Proceeds from sale of current investments (net)(33.98)0.03Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Finance income1.581.26Net cash flow from financing activities Proceeds from services of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / Proceeds of share options (including share application money) (Repayment) / from financing activities (C)2.09 (Repayment) / Ges.Net cash flow (used in) / from financing activities (C)2.09 (S6.09)0.22 (S6.09)Net cash now (used in) / from financing activities (C)39.54 (S6.00)600 (S5.02)Components of cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period (Cash and				A 10. 10. 1		
Cash generated from operations 370.14 264. ncome tax paid (net of refunds) 333.66 227. Second tax paid (net of refunds) 333.66 227. B. Cash flow from investing activities 333.66 227. Purchase of property, plant and equipment interests of subsidiary company 61.64) (49.69) Proceeds from sale of property, plant and equipment (0.38) 0.03 Acquisition of Non controlling interests of subsidiary company - (62.00) Proceeds from sale of property, plant and equipment (0.38) (0.32) Acquisition of Non controlling interests of subsidiary company - (62.00) Proceeds from sale of property, plant and equipment (0.38) (0.32) Redemption of / (investment in) fixed deposits with maturity more than 3 months 17.88 0.15 Finance income 1.58 1.26 (153. Net cash flow (used in) / from investing activities (B) (126.44) (1.79) C. Cash flow from financing activities (C) (209 (3.44) Dividends paid on equity shares (56.09) (56.09) Vet cash flow (used in) / from financing activities (C) 29.54 60. <td< td=""><td></td><td></td><td>157.91</td><td></td><td>98 5</td></td<>			157.91		98 5	
neome tax paid (net of refunds) (36.48) (36.48) Net cash flow from / (used in) operating activities (A) 333.66 227. B. Cash flow from investing activities (49.69) (49.69) Purchase of property, plant and equipment, intangible assets including capital advances (0.38) 0.03 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 1.26 (153. Proceeds from sate of short term borrowings (net) (209 0.22 Proceeds from exercise of share options (including share application money) 2.09 0.22 Proceeds from exercise of share term borrowings (net) (126.44) (17.9) Proceeds from financing activities (7.09) (42.26) Proceeds from financing activities (C) (207.10) (65.00) Net cash flow (used in) / from financing activities (C) 50.02 8 Net cash flow (used in) / from financing activities (C) 39.54	Cash generated from operations					
Net cash flow from / (used in) operating activities (A) 333.66 227. B. Cash flow from investing activities (49.69) 227. Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances (0.38) 0.03 Acquisition of Non controlling interests of subsidiary company - (62.00) (62.00) Proceeds from sale of current investments (net) (33.98) (99.25) (99.25) Redemption of / (investment in) fixed deposits with maturity more than 3 months 1.788 0.15 (153. Finance income 1.58 1.26 (153. (153. C. Cash flow from financing activities (126.44) (1.79) (224. Proceeds from exercise of share options (including share application money) 2.09 0.22 (3.44) Dividends paid on equity shares (56.00) (3.44) (56.09) (42.6) Net cash flow (used in) / from financing activities (C) 29.54 600. 600. Net cash flow (used in) / from financing activities (C) 29.54 600. 600. Cash and cash equivalents (A+B+C) 39.54 600. 600. 69.55 69.						
B. Cash flow from investing activities (49.69) Purchase of property, plant and equipment, intangible assets including capital dvances (61.64) Work-in-progress, intangible assets under development and capital advances (0.38) Proceeds from sale of property, plant and equipment (0.38) Acquisition of Non controlling interests of subsidiary company - Proceeds from sale of current investments (net) (33.98) Redemption of / (investment in) fixed deposits with maturity more than 3 months 17.88 Finance income 17.88 Vet cash flow from financing activities (126.44) Proceeds from exercise of share options (including share application money) 2.09 Repayment) / Proceeds of short term borrowings (net) (126.44) Prividends paid on equity shares (56.40) Vet cash flow (used in) / from financing activities (C) (207.10) Vet cash flow (used in) / from financing activities (C) (207.10) Vet cash now (used in) / from financing activities (C) (207.10) Vet cash now (used in) / from financing activities (C) (207.10) Vet cash now (used in) / from financing activities (C) (39.54) Components of cash and cash equivalents (A+B+C) 39.54 Cash on hand </td <td></td> <td></td> <td></td> <td></td> <td></td>						
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 Acquisition of Non controlling interests of subsidiary company(0.38)0.03Proceeds from sale of current investments (net)(33.98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income17.880.15Net cash flow (used in) / from investing activities (B)(126.44)(1.79)C. Cash flow from financing activities(7.09)(4.26)Proceeds from exercise of share options (including share application money)2.090.22(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)(65.00)Net (decrease) / increase in cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the beginning of the period39.5460Cash on hand0.020.020.(b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months15.0040						
work-in-progress, intangible assets under development and capital advances(61.64)(49.69)Proceeds from sale of property, plant and equipment(0.38)0.03Acquisition of Non controlling interests of subsidiary company-(62.0)Proceeds from sale of current investments (net)(33.98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months17.880.15Finance income1.581.26Net cash flow (used in) / from investing activities (B)(16.44)(17.9)C. Cash flow from financing activities(7.09)(4.26)Proceeds for sale of property share application money)(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.Net (decrease) / increase in cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the beginning of the period39.5460Cash on hand0.020.020.0(b) Balances with bark:0.020.020.02In current accounts74.5429.15.00In fixed deposits with original maturity of less than 3 months15.0040						
Proceeds from sale of property, plant and equipment(0.38)0.03Acquisition of Non controlling interests of subsidiary company Proceeds from sale of current investments (net)(3.3,98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income(3.3,98)(153.Net cash flow (used in) / from investing activities (B)(126.44)(1.79)C. Cash flow from financing activities 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)50.028Net cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the end of the period39.5460Cash on hand (b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months74.5429In fixed deposits with original maturity of less than 3 months15.0040		(61.64)		(49.69)		
Acquisition of Non controlling interests of subsidiary company Proceeds from sale of current investments (net) Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income(33.98)(99.25)Net cash flow (used in) / from investing activities (B)(76.54)(153.C. Cash flow from financing activities Proceeds from exercise of share options (including share application money) Payment / Proceeds of short term borrowings (net)(126.44)(1.79)Payment of principal portion of lease liabilities Finance costs paid Dividends paid on equity shares(7.09)(4.26)Net cash flow (used in) / from financing activities (C)(19.26)(3.44)Net cash flow (used in) / from financing activities (C)(207.10)(65.40)Net (decrease) / increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period89.5660.Components of cash and cash equivalents: (a) Cash on hand (b) Balances with bank: In current accountis In fixed deposits with original maturity of less than 3 months74.5429.In fixed deposits with original maturity of less than 3 months15.0040.						
Proceeds from sale of current investments (net)(33.98)(99.25)Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income17.880.15Net cash flow (used in) / from investing activities (B)(76.54)(153.C. Cash flow from financing activities Proceeds from exercise of share options (including share application money) (Repayment) / Proceeds of short term borrowings (net)(126.44)(1.79)(Repayment) / Proceeds of short term borrowings (net)(126.44)(1.79)Payment of principal portion of lease liabilities(70.99)(4.26)Finance costs paid Dividends paid on equity shares(56.40)(56.09)Net cash flow (used in) / from financing activities (C)(207.10)(65.Net (decrease) / increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the period39.5460.Components of cash and cash equivalents: (a) Cash on hand (b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months0.020.02In fixed deposits with original maturity of less than 3 months15.0040.		(0.38)				
Redemption of / (investment in) fixed deposits with maturity more than 3 months Finance income17.880.15Net cash flow (used in) / from investing activities (B)(76.54)(153.C. Cash flow from financing activities Proceeds from exercise of share options (including share application money) (Repayment) / Proceeds of short term borrowings (net) Payment of principal portion of lease liabilities Finance costs paid Dividends paid on equity shares(126.44) (126.44) (126.44) (126.44) (126.44) (126.44) (127.09)(126.44) (126.44) (127.09)Net cash flow (used in) / from financing activities (C)(207.10)(65.Net (decrease) / increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents: (a) Cash on hand (b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months0.02 (7.09) (4.26)0.02 (0.02Components of cash and cash equivalents: (a) Cash with original maturity of less than 3 months74.54 (15.00)29.		-				
Finance income1.581.26Net cash flow (used in) / from investing activities (B)(153.C. Cash flow from financing activities(165.4)Proceeds from exercise of share options (including share application money)2.09(Repayment) / Proceeds of short term borrowings (net)(126.44)Payment of principal portion of lease liabilities(7.09)Finance costs paid(19.26)Dividends paid on equity shares(56.40)Net cash flow (used in) / from financing activities (C)(207.10)Net (decrease) / increase in cash and cash equivalents (A+B+C)50.02Cash and cash equivalents at the beginning of the period39.54Components of cash and cash equivalents: (a) Cash on hand0.02(b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months74.5415.0015.00						
Net cash flow (used in) / from investing activities (B) (76.54) (153. C. Cash flow from financing activities 0.22 (153. 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 (70.09) (4.26) Finance costs paid (19.26) (3.44) Dividends paid on equity shares (56.40) (65.40) Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8. Cash and cash equivalents at the beginning of the period 39.54 60. Cash on hand 0.02 0. 0. (b) Balances with bank: In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.				0.15		
C. Cash flow from financing activities 2.09 0.22 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. Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8. Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0.02 0. (a) Cash on hand 0.02 0. 0.02 0. (b) Balances with bank: In current accounts 74.54 29. 15.00 40.	Finance income	1.58		1.26		
Proceeds from exercise of share options (including share application money)2.090.22(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.Net (decrease) / increase in cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the beginning of the period39.5460.Cash and cash equivalents at the end of the period89.5669.Components of cash and cash equivalents: (a) Cash on hand0.020.(b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months74.5429.15.0015.0040.	Net cash flow (used in) / from investing activities (B)		(76.54)		(153.7	
Proceeds from exercise of share options (including share application money)2.090.22(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.Net (decrease) / increase in cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the beginning of the period39.5460.Cash and cash equivalents at the end of the period89.5669.Components of cash and cash equivalents: (a) Cash on hand0.020.(b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months74.5429.15.0015.0040.						
(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(56.09)(56.09)Net cash flow (used in) / from financing activities (C)(207.10)(65.Net (decrease) / increase in cash and cash equivalents (A+B+C)50.028Cash and cash equivalents at the beginning of the period39.5460Cash and cash equivalents at the end of the period89.5669Components of cash and cash equivalents: (a) Cash on hand0.020.0(b) Balances with bank: In current accounts In fixed deposits with original maturity of less than 3 months74.5429In fixed deposits with original maturity of less than 3 months15.0040	C. Cash flow from financing activities					
Payment of principal portion of lease liabilities (7.09) (4.26) Finance costs paid (19.26) (3.44) Dividends paid on equity shares (56.09) (56.09) Net cash flow (used in) / from financing activities (C) (207.10) (65. Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8 Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. (a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	Proceeds from exercise of share options (including share application money)	2.09		0.22		
Payment of principal portion of lease liabilities (7.09) (4.26) Finance costs paid (19.26) (3.44) Dividends paid on equity shares (56.09) (56.09) Net cash flow (used in) / from financing activities (C) (207.10) (65. Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8 Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. (a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	(Renavment) / Proceeds of short term borrowings (net)	(126 44)		(179)		
Finance costs paid (19.26) (3.44) Dividends paid on equity shares (56.09) (56.09) Net cash flow (used in) / from financing activities (C) (207.10) (65. Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8. Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. a) Cash on hand 0.02 0. b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.						
Dividends paid on equity shares (56.09) Net cash flow (used in) / from financing activities (C) (207.10) Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 Cash and cash equivalents at the beginning of the period 39.54 Cash and cash equivalents at the end of the period 89.56 Components of cash and cash equivalents: 0.02 a) Cash on hand 0.02 b) Balances with bank: 74.54 In current accounts 74.54 In fixed deposits with original maturity of less than 3 months 15.00						
Net cash flow (used in) / from financing activities (C) (207.10) (65. Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8. Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. (a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.						
Net (decrease) / increase in cash and cash equivalents (A+B+C) 50.02 8. Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. (a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.		(50.40)	(207.10)	(30.09)	115	
Cash and cash equivalents at the beginning of the period 39.54 60. Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. (a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	ver cash now (used in) / from financing activities (C)		(207.10)		(05.2	
Cash and cash equivalents at the end of the period 89.56 69. Components of cash and cash equivalents: 0.02 0. a) Cash on hand 0.02 0. b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	Net (decrease) / increase in cash and cash equivalents (A+B+C)		50.02		8.	
Cash and cash equivalents at the end of the period 89.56 Components of cash and cash equivalents: 0.02 (a) Cash on hand 0.02 (b) Balances with bank: 74.54 In current accounts 74.54 In fixed deposits with original maturity of less than 3 months 15.00			39.54		60.8	
(a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	Cash and cash equivalents at the end of the period				69.5	
(a) Cash on hand 0.02 0. (b) Balances with bank: 74.54 29. In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.						
b) Balances with bank: In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	Components of cash and cash equivalents:					
In current accounts 74.54 29. In fixed deposits with original maturity of less than 3 months 15.00 40.	(a) Cash on hand		0.02		0.0	
In fixed deposits with original maturity of less than 3 months 15.00 40.	b) Balances with bank:					
In fixed deposits with original maturity of less than 3 months 15.00 40.	In current accounts		74.54		29.:	
	In fixed deposits with original maturity of less than 3 months		15.00		40.0	
			89.56		69.5	

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







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 Limited

Subsidiaries:

- 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

Chartered Accou -5001 012754N/N5000 Bengaluru

-GUARD INDUSTRIES LIMITED For **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.	Particulars	Remarks
No.		
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	M/s. MSKA & Associates, Chartered Accountants, Kochi are appointed as tax auditor in place of M/s. Price Waterhouse Chartered Accountants, Bangalore.
		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.
2	Date of Appointment/ Cessation(as applicable) & term of Appointment	31-10-2023
		M/s MSKA & Associates, Chartered Accountants, Kochi are appointed as tax auditor, to conduct tax audit for the Assessment Year 2023-24.
3	Brief Profile	Name of the Auditor: MSKA & Associates, Chartered Accountants, Kochi
		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.
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.	Gegadyne Energy Labs Private Limited (GEL)
		Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil.
		Income from other sources for the financial year 2022-23 is Rs. 72.34 lakhs.
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";	Yes 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). 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. The proposed investment is on arm's length
2		basis and ordinary course of business.
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);	 a. Participate, nurture and have access to alternate battery technology with distinct advantages including: Lower TCO Longer Life Faster- recharge Better Safety profile Lower maintenance
		 Potential to leverage the alternate battery technology for various primary applications like DUPS/ Energy Storage, etc. going forward; and



		1
		 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	Products: Alternate technology-based Battery (cell / pack), Battery Rack Systems.
	turnover, country in which the acquired entity has presence and any other significant	Incorporated: 2017
	information (in brief);	Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil
		Country: India
		Registered Office: L P House, Central Road Near SEEPZ, MIDC, Andheri East, Mumbai, Maharashtra - 400093