May 26, 2022

The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra-East,
Mumbai- 400 051

Ref: - Symbol: VGUARD

Dear Madam / Sir,

Sub: Financial Results for the quarter and year ended March 31, 2022, not in Machine Readable Form/Legible Copy.

Ref: Mail communication received on Thursday, May 26, 2022.

Pertaining to the announcement made on May 19, 2022, regarding the submission of the financial results for the quarter and year ended March 31, 2022 and based on the above referred subject and mail communication received, we hereby re-submit the financial results in Machine Readable Form / legible Copy.

Please take the information on record.

Thanking you

For V-Guard Industries Limited

Jayasree K
Company Secretary
Membership No. A15900

Enclosed: as above

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

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

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

V-GUARD

May 19, 2022

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

Sub: Outcome of Meeting of the Board held on May 19, 2022 and various disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

This is to inform you that, the Board of Directors of V-Guard Industries Limited at their meeting held today, i.e. May 19, 2022, inter alia, transacted the following business:

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

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

5.	ESOS	The Nomination and Remuneration Committee in its meeting held on May 18, 2022, approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 and the same was approved by the Board of Directors in their meeting held today May 19, 2022. Details of grant approved are as under:

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

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

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

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

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited

Mithun K Chittilappilly
Managing Director

Encl: as above

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-GUARD

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Income**					
	Revenue from operations	1,05,026.96	96,070.03	84,909.88	3,47,465.52	2,69,900.41
	Other income	238.01	125.95	113.25	559.67	291.42
	Finance income	92.45	167.19	322.82	733.81	1,818.19
	Total income	**1,05,357.42**	**96,363.17**	**85,345.95**	**3,48,759.00**	**2,72,010.02**
2	**Expenses**					
	Cost of raw materials consumed	41,446.91	40,559.98	30,493.09	1,37,476.66	87,292.11
	Purchase of stock-in-trade	30,457.59	38,701.66	44,787.22	1,17,888.24	1,04,653.06
	Decrease / (increase) in inventories of finished goods, work- in-progress and traded goods	2,932.04	(12,624.87)	(17,056.18)	(13,969.56)	(7,071.70)
	Employee benefits expense	6,356.56	7,498.57	5,704.73	26,688.06	22,466.80
	Depreciation and amortization expenses	1,232.41	1,343.49	1,166.13	4,750.00	3,732.08
	Finance costs	156.39	144.18	234.32	752.49	559.72
	Other expenses	12,751.71	13,494.66	9,987.86	46,168.34	31,910.85
	Total expenses	**95,333.61**	**89,117.67**	**75,317.17**	**3,19,754.23**	**2,43,542.92**
3	**Profit before tax (1-2)**	**10,023.81**	**7,245.50**	**10,028.78**	**29,004.77**	**28,467.10**
4	**Tax expenses:**					
	Current tax (including relating to prior years)	1,095.08	2,190.46	3,007.08	6,901.02	8,630.62
	Deferred tax (credit) / expense	(131.63)	(195.18)	188.18	(575.97)	(61.76)
		963.45	1,995.28	3,195.26	6,325.05	8,568.86
5	**Profit for the period / year (3-4)**	**9,060.36**	**5,250.22**	**6,833.52**	**22,679.72**	**19,898.24**
6	**Other Comprehensive (Loss) / Income**					
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	(54.98)	-	45.27	(54.98)	45.27
	Other Comprehensive (Loss) / Income for the period / year net of tax	**(54.98)**	**-**	**45.27**	**(54.98)**	**45.27**
7	**Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))**	**9,005.38**	**5,250.22**	**6,878.79**	**22,624.74**	**19,943.51**
8	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,315.42**	**4,308.96**	**4,301.88**	**4,315.42**	**4,301.88**
9	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**					
	(a) Basic (₹)	2.10	1.22	1.59	5.27	4.64
	(b) Diluted (₹)	2.09	1.21	1.58	5.23	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Segment Revenue**					
	(a) Electronics	24,712.94	19,986.83	24,276.76	81,512.36	75,887.51
	(b) Electricals	50,726.42	42,247.21	38,265.10	1,59,615.12	1,20,346.11
	(c) Consumer Durables	29,587.60	33,835.99	22,368.02	1,06,338.04	73,666.79
	Total	**1,05,026.96**	**96,070.03**	**84,909.88**	**3,47,465.52**	**2,69,900.41**
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	**1,05,026.96**	**96,070.03**	**84,909.88**	**3,47,465.52**	**2,69,900.41**
2	**Segment Results**					
	(a) Electronics	4,416.08	3,408.22	5,307.04	13,900.71	14,416.24
	(b) Electricals	5,449.72	3,342.94	4,302.57	15,206.23	10,648.60
	(c) Consumer Durables	495.20	957.75	890.48	1,709.60	4,025.62
	Total	**10,361.00**	**7,708.91**	**10,500.09**	**30,816.54**	**29,090.46**
	(Add)/Less: (i) Finance cost	156.39	144.18	234.32	752.49	559.72
	(ii) Other un-allocable expense net of un-allocable income	180.80	319.23	236.99	1,059.28	63.64
	Profit before tax	**10,023.81**	**7,245.50**	**10,028.78**	**29,004.77**	**28,467.10**
3	**Segment Assets**					
	(a) Electronics	37,970.49	35,841.60	33,870.25	37,970.49	33,870.25
	(b) Electricals	60,096.14	56,432.43	49,249.27	60,096.14	49,249.27
	(c) Consumer Durables	71,647.32	73,091.13	50,408.99	71,647.32	50,408.99
	(d) Unallocated	37,498.69	33,334.89	52,450.62	37,498.69	52,450.62
	Total segment assets	**2,07,212.64**	**1,98,700.05**	**1,85,979.13**	**2,07,212.64**	**1,85,979.13**
4	**Segment Liabilities**					
	(a) Electronics	10,435.03	11,243.62	13,212.32	10,435.03	13,212.32
	(b) Electricals	25,604.10	22,405.39	20,927.71	25,604.10	20,927.71
	(c) Consumer Durables	16,682.22	20,942.31	17,257.44	16,682.22	17,257.44
	(d) Unallocated	14,240.41	13,539.07	13,804.77	14,240.41	13,804.77
	Total segment liabilities	**66,961.76**	**68,130.39**	**65,202.24**	**66,961.76**	**65,202.24**

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V-GUARD

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2022

(₹ in lakhs)

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	33,164.97	28,405.54
	Capital work-in-progress	864.37	1,849.70
	Investment property	27.90	27.90
	Other intangible assets	808.54	726.44
	Intangible assets under development	783.85	105.32
	Right of use assets	6,025.69	6,246.57
	Investment in subsidiaries	6,864.70	884.95
	Financial assets		
	(a) Other investments	3,340.00	3,340.00
	(b) Loans	143.94	219.99
	(c) Other financial assets	1,525.43	1,452.79
	Income tax assets (net)	2,210.60	1,379.94
	Deferred tax assets (net)	862.92	267.04
	Other non-current assets	1,291.15	1,702.26
		57,914.06	46,608.44
2.	**Current assets**		
	Inventories	84,988.85	62,865.91
	Financial assets		
	(a) Trade receivables	47,924.29	38,471.76
	(b) Cash and cash equivalents	5,344.86	28,072.31
	(c) Other bank balances	42.86	41.29
	(d) Loans	175.18	145.86
	(e) Other financial assets	13.14	22.84
	Other current assets	10,809.40	9,750.72
		1,49,298.58	1,39,370.69
	Total Assets	**2,07,212.64**	**1,85,979.13**
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity Share capital	4,315.42	4,301.88
	Other Equity	1,35,935.46	1,16,475.01
	Total Equity	1,40,250.88	1,20,776.89
2.	**Non-current liabilities**		
	Financial liabilities		
	(a) Lease liabilities	4,843.31	4,988.71
	(b) Other financial liabilities	572.55	465.56
	Provisions	1,289.68	1,126.68
		6,705.54	6,580.95
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,000.00
	(b) Lease liabilities	791.33	636.36
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4,272.32	7,645.59
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43,918.97	39,666.99
	(d) Other financial liabilities	2,875.12	2,564.58
	Other current liabilities	2,456.67	1,801.62
	Provisions	4,758.35	4,244.94
	Current tax liabilities (net)	183.46	1,061.21
		60,256.22	58,621.29
	Total Equity and Liabilities	**2,07,212.64**	**1,85,979.13**

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-GUARD

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(Rs. in lakhs)

Particulars	For the year ended 31.03.2022 (Audited)		For the year ended 31.03.2021 (Audited)	
A. Cash flow from operating activities				
Profit before tax		29,004.77		28,467.10
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	4,750.00		3,732.08	
Loss on property, plant and equipment sold / scrapped / written off (net)	67.49		28.99	
Finance costs	668.51		475.39	
Finance income	(319.46)		(1,248.79)	
Carrying value adjustment of put option liability	106.99		68.96	
Dividend income / income on sale of current investments	(17.38)		(3.95)	
Liabilities / provisions no longer required written back	(14.83)		(12.23)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	551.56		709.83	
Share based payments expense / (reversals)	1,555.02		993.48	
		7,347.90		4,743.76
Operating profit before working capital changes		36,352.67		33,210.86
Movement in working capital				
(Increase) / Decrease in inventories	(22,122.94)		(15,225.73)	
(Increase) / Decrease in trade receivables	(9,659.77)		(6,397.35)	
(Increase) / Decrease in financial and other assets	(1,563.18)		(151.06)	
Increase / (Decrease) in trade payables	841.97		17,251.88	
Increase / (Decrease) in provisions	601.52		830.40	
Increase / (Decrease) in financial and other liabilities	761.00		(97.10)	
		(31,141.40)		(3,788.96)
Cash generated from operations		5,211.27		29,421.90
Income tax paid (net of refunds)		(8,690.01)		(7,246.43)
Net cash flow (used in) / from operating activities (A)		**(3,478.74)**		**22,175.47**
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,744.93)		(6,448.88)	
Proceeds from sale of property, plant and equipment	8.64		12.81	
Investment in equity shares of subsidiary company	(5,979.75)		-	
Purchase of non current investments	-		(3,340.00)	
Sale / (purchase) of current investments (net)	-		3,600.14	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	20.80		8,513.99	
Refund of loans	105.21		396.31	
Finance income	329.16		1,382.88	
Dividend income / income on sale of current investments	17.38		3.95	
Net cash flow (used in) / from investing activities (B)		**(13,243.49)**		**4,121.20**
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	456.49		462.40	
Payment of principal portion of lease liabilities	(713.09)		(545.60)	
Finance costs paid	(587.93)		(475.39)	
Dividends paid on equity shares	(5,160.69)		(6.85)	
Net cash flow used in financing activities (C)		**(6,005.22)**		**(565.44)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		**(22,727.45)**		**25,731.23**
Cash and cash equivalents at the beginning of the year		28,072.31		2,341.08
Cash and cash equivalents at the end of the year		**5,344.86**		**28,072.31**
Components of cash and cash equivalents:				
(a) Cash on hand		0.19		0.18
(b) Balances with bank:				
In current accounts		5,344.67		1,016.63
In fixed deposits with original maturity of less than 3 months		-		27,055.50
		5,344.86		**28,072.31**

V-GUARD INDUSTRIES LTD. VENNALA KOCHI-682028 DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD

V-GUARD

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Income**					
	Revenue from operations	1,05,820.75	96,738.06	85,519.51	3,49,817.37	2,72,123.99
	Other income	271.03	102.01	70.89	543.09	254.70
	Finance income	93.13	167.19	322.82	734.49	1,818.19
	Total income	**1,06,184.91**	**97,007.26**	**85,913.22**	**3,51,094.95**	**2,74,196.88**
2	**Expenses**					
	Cost of raw materials consumed	42,365.73	41,705.20	31,915.90	1,41,250.61	90,976.18
	Purchase of stock-in-trade	29,500.43	37,498.88	43,297.82	1,14,256.86	1,01,340.12
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	3,127.94	(12,602.58)	(16,859.01)	(14,118.04)	(7,065.28)
	Employee benefits expense	6,518.75	7,553.44	5,749.89	26,999.53	22,658.37
	Depreciation and amortization expenses	1,292.31	1,379.10	1,198.71	4,914.73	3,863.13
	Finance costs	175.67	149.63	256.58	788.06	609.92
	Other expenses	13,205.34	13,905.39	10,376.15	47,606.75	33,004.43
	Total expenses	**96,186.17**	**89,589.06**	**75,936.04**	**3,21,698.50**	**2,45,386.87**
3	**Profit before tax (1-2)**	**9,998.74**	**7,418.20**	**9,977.18**	**29,396.45**	**28,810.01**
4	**Tax expenses:**					
	Current tax (including relating to prior years)	1,130.08	2,297.46	3,069.58	7,061.02	8,773.12
	Deferred tax (credit) / expense	(88.92)	(271.24)	68.90	(508.32)	(152.28)
		1,041.16	2,026.22	3,138.48	6,552.70	8,620.84
5	**Profit for the period /year (3-4)**	**8,957.58**	**5,391.98**	**6,838.70**	**22,843.75**	**20,189.17**
6	**Other Comprehensive (Loss) / Income**					
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	(50.55)	-	46.48	(50.55)	46.48
	Other Comprehensive (Loss) / Income for the period /year net of tax	**(50.55)**	**-**	**46.48**	**(50.55)**	**46.48**
7	**Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))**	**8,907.03**	**5,391.98**	**6,885.18**	**22,793.20**	**20,235.65**
8	**Profit for the period / year attributable to:**					
	Equity holders of the parent company	8,969.84	5,316.28	6,784.04	22,769.24	20,081.79
	Non Controlling interests	(12.26)	75.70	54.66	74.51	107.38
9	**Total Comprehensive Income for the period / year attributable to:**					
	Equity holders of the parent company	8,918.14	5,316.28	6,830.21	22,717.54	20,127.96
	Non Controlling interests	(11.11)	75.70	54.97	75.66	107.69
10	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,315.42**	**4,308.96**	**4,301.88**	**4,315.42**	**4,301.88**
11	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**					
	(a) Basic (₹)	2.08	1.23	1.58	5.29	4.68
	(b) Diluted (₹)	2.07	1.22	1.57	5.25	4.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Segment Revenue**					
	(a) Electronics	24,712.94	19,986.83	24,276.76	81,512.36	75,887.51
	(b) Electricals	51,520.21	42,915.24	38,874.73	1,61,966.97	1,22,569.69
	(c) Consumer Durables	29,587.60	33,835.99	22,368.02	1,06,338.04	73,666.79
	Total	**1,05,820.75**	**96,738.06**	**85,519.51**	**3,49,817.37**	**2,72,123.99**
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	**1,05,820.75**	**96,738.06**	**85,519.51**	**3,49,817.37**	**2,72,123.99**
2	**Segment Results**					
	(a) Electronics	4,307.88	3,376.46	5,307.04	13,676.37	14,416.24
	(b) Electricals	5,552.13	3,552.85	4,273.23	15,857.82	11,041.71
	(c) Consumer Durables	495.20	957.75	890.48	1,709.60	4,025.62
	Total	**10,355.21**	**7,887.06**	**10,470.75**	**31,243.79**	**29,483.57**
	(Add)/Less: (i) Finance cost	175.67	149.63	256.58	788.06	609.92
	(ii) Other un-allocable expense net of un-allocable income	180.80	319.23	236.99	1,059.28	63.64
	Profit before tax	**9,998.74**	**7,418.20**	**9,977.18**	**29,396.45**	**28,810.01**
3	**Segment Assets**					
	(a) Electronics	43,619.64	39,235.91	33,870.25	43,619.64	33,870.25
	(b) Electricals	63,025.20	59,477.95	51,652.89	63,025.20	51,652.89
	(c) Consumer Durables	71,647.32	73,091.13	50,408.99	71,647.32	50,408.99
	(d) Unallocated	31,370.59	28,985.16	51,565.67	31,370.59	51,565.67
	Total segment assets	**2,09,662.75**	**2,00,790.15**	**1,87,497.80**	**2,09,662.75**	**1,87,497.80**
4	**Segment Liabilities**					
	(a) Electronics	11,043.50	11,284.90	13,212.32	11,043.50	13,212.32
	(b) Electricals	26,453.96	23,364.08	21,623.06	26,453.96	21,623.06
	(c) Consumer Durables	16,682.22	20,942.31	17,257.44	16,682.22	17,257.44
	(d) Unallocated	14,240.41	13,539.07	13,804.77	14,240.41	13,804.77
	Total segment liabilities	**68,420.09**	**69,130.36**	**65,897.59**	**68,420.09**	**65,897.59**

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V-GUARD INDUSTRIES LTD. VENNALA KOCHI-682028 DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD

V-GUARD

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2022

(₹ in lakhs)

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	37,281.53	29,486.20
	Capital work-in-progress	915.09	1,849.70
	Investment property	27.90	27.90
	Goodwill	366.40	366.40
	Other intangible assets	846.63	814.63
	Intangible assets under development	783.85	105.32
	Right of use assets	7,771.76	6,278.12
	Financial assets		
	(a) Other investments	3,340.00	3,340.00
	(b) Loans	143.94	219.99
	(c) Other financial assets	1,489.49	1,396.93
	Income tax assets (net)	2,210.66	1,379.94
	Deferred tax assets (net)	908.49	381.74
	Other non-current assets	1,561.60	1,748.15
		57,647.34	47,395.02
2.	**Current assets**		
	Inventories	85,958.47	63,150.60
	Financial assets		
	(a) Trade receivables	48,412.63	38,807.10
	(b) Cash and cash equivalents	6,079.68	28,076.90
	(c) Other bank balances	46.86	41.29
	(d) Loans	175.39	146.90
	(e) Other financial assets	72.79	80.13
	Other current assets	11,269.59	9,799.86
		1,52,015.41	1,40,102.78
	Total Assets	**2,09,662.75**	**1,87,497.80**
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity Share capital	4,315.42	4,301.88
	Other Equity	1,36,380.45	1,16,827.20
	Equity attributable to equity holders of the parent	1,40,695.87	1,21,129.08
	Non Controlling interests	546.79	471.13
	Total Equity	**1,41,242.66**	**1,21,600.21**
2.	**Non-current liabilities**		
	Financial liabilities		
	(a) Lease liabilities	4,864.56	4,989.12
	(b) Other financial liabilities	572.55	465.56
	Provisions	1,342.58	1,170.42
		6,779.69	6,625.10
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,179.22	1,301.32
	(b) Lease liabilities	791.39	636.41
	(c) Trade payables	48,797.93	47,472.38
	(d) Other financial liabilities	3,312.90	2,583.18
	Other current liabilities	2,468.02	1,810.24
	Provisions	4,843.31	4,325.64
	Current tax liabilities (net)	247.63	1,143.32
		61,640.40	59,272.49
	Total Equity and Liabilities	**2,09,662.75**	**1,87,497.80**

V-GUARD INDUSTRIES LTD. VENNALA KOCHI-682028 DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD

V-GUARD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(Rs. in lakhs)

Particulars	For the year ended 31.03.2022 (Audited)		For the year ended 31.03.2021 (Audited)	
A. Cash flow from operating activities				
Profit before tax		29,396.45		28,810.01
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	4,914.73		3,863.13	
Loss on property, plant and equipment sold / scrapped / written off (net)	71.40		28.99	
Finance costs	704.08		507.67	
Finance income	(320.14)		(1,248.79)	
Carrying value adjustment of put option liability	106.99		68.96	
Dividend income / income on sale of current investments	(17.38)		(3.95)	
Liabilities / provisions no longer required written back	(14.83)		(19.80)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	568.15		715.37	
Share based payments expense / (reversals)	1,555.02		993.48	
		7,568.02		4,905.06
Operating profit before working capital changes		36,964.47		33,715.07
Movement in working capital				
(Increase) / Decrease in inventories	(22,807.87)		(15,255.25)	
(Increase) / Decrease in trade receivables	(9,829.35)		(6,485.32)	
(Increase) / Decrease in financial and other assets	(1,987.88)		(107.23)	
Increase / (Decrease) in trade payables	1,284.15		16,972.81	
Increase / (Decrease) in provisions	620.85		838.50	
Increase / (Decrease) in financial and other liabilities	767.75		(96.64)	
		(31,952.35)		(4,133.13)
Cash generated from operations		5,012.12		29,581.94
Income tax paid (net of refunds)		(8,882.84)		(7,366.85)
Net cash flow (used in) / from operating activities (A)		**(3,870.72)**		**22,215.09**
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(12,461.64)		(6,477.83)	
Proceeds from sale of property, plant and equipment	13.99		12.81	
Purchase of non current investments	-		(3,340.00)	
(Purchase) / sale of current investments (net)	-		3,600.14	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	16.80		8,513.99	
Refund of loans	105.20		396.31	
Finance income	329.84		1,382.88	
Dividend income / income on sale of current investments	17.38		3.95	
Net cash flow (used in) / from investing activities (B)		**(11,978.43)**		**4,092.25**
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	456.49		462.40	
Proceeds / (repayment) of short term borrowings (net)	(122.10)		24.07	
Payment of principal portion of lease liabilities	(713.10)		(545.60)	
Finance costs paid	(608.67)		(507.67)	
Dividends paid on equity shares	(5,160.69)		(6.85)	
Net cash flow used in financing activities (C)		**(6,148.07)**		**(573.65)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		**(21,997.22)**		**25,733.69**
Cash and cash equivalents at the beginning of the year		28,076.90		2,343.21
Cash and cash equivalents at the end of the year		**6,079.68**		**28,076.90**
Components of cash and cash equivalents:				
(a) Cash on hand		0.53		0.42
(b) Balances with bank:				
In current accounts		6,079.15		1,020.98
In fixed deposits with original maturity of less than 3 months		-		27,055.50
		6,079.68		**28,076.90**

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-GUARD

Notes:

1. The above standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.

2. The above standalone and consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee at the meeting held on May 19, 2022 and approved by the Board of Directors and taken on record at the meeting held on May 19, 2022.

3. On September 20, 2019, the Taxation Laws (Amendment) Ordinance, 2019 ('ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic Companies to opt for an alternative tax regime from FY 2019-20. As per the new tax regime, Companies are allowed to pay reduced income tax @ 22% (plus surcharge and cess) subject to foregoing of certain exemptions which were allowed earlier. Pursuant to the aforesaid amendment, the Company, during the current quarter ended March 31, 2022 opted for lower rate of tax from financial year ended March 31, 2021 while filing income tax return for the year ended March 31, 2021 and accordingly recomputed income tax provision as per new tax regime for the year ended March 31, 2021 and has reversed current tax provision of Rs. 808.67 lakhs relating to prior year in the current quarter ended March 31, 2022. Further the Company has restated the deferred tax assets and liabilities as on April 01, 2021 at the rate of 25.17%.

4. During the quarter and year ended March 31, 2022, the Company allotted 645,595 equity shares and 1,353,476 equity shares respectively pursuant to exercise of stock options by employees under the Employees Stock Option Scheme, 2013.

5. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers, Breakfast Appliances, Kitchen Hoods and Water Purifiers.

6. The Company's Board of directors at its meeting held on December 20, 2021 has approved a Scheme of Amalgamation amongst the Company, Simon Electric Private Limited and their respective Shareholders and Creditors. The Company is in the process of obtaining necessary approvals from various authorities concerned.

7. The Board of Directors have recommended a final dividend of Rs 1.3 per share (130%) for the year ended March 31, 2022 subject to the approval of the members in the ensuing Annual General Meeting.

8. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10. Figures for the previous periods/ year have been regrouped and/ or reclassified wherever necessary to conform with the current period/year presentation.

V-GUARD INDUSTRIES LTD. DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD VENNALA KOCHI-682028

For V-GUARD INDUSTRIES LIMITED

Managing Director

Place: Kochi
Date: 19.05.2022

V-GUARD

May 19, 2022

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

Dear Madam / Sir,

Sub: - Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at their meeting held on May 19, 2022, has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

Further, as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is declared that the Auditors have given an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March
31, 2022.

This is for your information and records.

Thanking you

For V-Guard Industries Limited

Mithun K Chittilappilly
Managing Director

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

To
The Board of Directors of
V-Guard Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sandeep Karnani
Digitally signed by Sandeep Karnani
Date: 2022.05.19 12:17:47 +05'30'

per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 22061207AJFPPD5309

Bengaluru
May 19, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor,
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel: +91 80 6648 9000

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

To
The Board of Directors of
V-Guard Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of V-Guard Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the Holding Company and its subsidiaries, Guts Electro–Mech Limited and V-Guard Consumer Products Limited.
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial statements (before adjustments on consolidation) include total assets of Rs. 9,197.18 lakhs as at March 31, 2022, total revenues (including other income) of Rs. 1,763.56 lakhs and Rs. 6,020.25 lakhs, total net profit/(loss) after tax of Rs. (135.21) lakhs and Rs. 86.45 lakhs, total comprehensive income/(loss) of Rs. (130.80) lakhs and Rs. 90.86 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 856.34 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sandeep Karnani
Digitally signed by Sandeep Karnani
Date: 2022.05.19 12:16:31 +05'30'

per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 22061207AJFQTP2279

Bengaluru
May 19, 2022

V-Guard Industries Ltd.

Key highlights

Q4 FY 22 update

₹ in crores

1 P&L Summary

Particulars	Q4 FY 22	Q4 FY 21	Change
Net Revenue (NR)	1,050.27	849.10	23.7%
COGS	748.37	582.24	28.5%
Gross Margin	28.7%	31.4%	
EBITDA excluding other income	110.82	109.93	0.8%
as a % to NR	10.6%	12.9%	
Other Income (including finance income)	3.30	4.36	-24.2%
EBITDA after other income	114.13	114.29	-0.1%
as a % to NR	10.9%	13.5%	
PBT	100.24	100.29	0.0%
as a % to NR	9.5%	11.8%	
PAT	90.60	68.34	32.6%
as a % to NR	8.6%	8.0%	

2 South/ Non South Growth

Region	Q4 FY 22	Contribution (%)	Q4 FY 21	Contribution (%)	YoY growth
South	599.21	57.1%	477.95	56.3%	25.4%
Non-South	451.07	42.9%	371.14	43.7%	21.5%
Total Revenue	**1,050.28**	**100%**	**849.09**	**100%**	**23.7%**

3 Segment wise Analysis

Products	Q4 FY 22	Contribution (%)	Q4 FY 21	Contribution (%)	Change
Segment Revenue:					
Electronics	247.13	23.5%	242.77	28.6%	1.8%
Electricals	507.26	48.3%	382.65	45.1%	32.6%
Consumer Durables	295.88	28.2%	223.68	26.3%	32.3%
Grand Total	**1050.27**	**100%**	**849.10**	**100%**	**23.7%**
Segment Results:					
Electronics	44.16	42.6%	53.07	50.5%	-16.8%
Electricals	54.50	52.6%	43.03	41.0%	26.7%
Consumer Durables	4.95	4.8%	8.90	8.5%	-44.4%
Grand Total	**103.61**	**100%**	**105.00**	**100%**	**-1.3%**
Segment Margins					
Electronics	17.9%		21.9%		-4.0%
Electricals	10.7%		11.2%		-0.5%
Consumer Durables	1.7%		4.0%		-2.3%
Grand Total	9.9%		12.4%		-2.5%

4 Other Financial Highlights *

	Q4 FY 22	Q4 FY 21
Debtor Days	50	52
Inventory days	129	124
Creditor Days	73	93
Working capital turnover	**106**	**83**
RoE	16.2%	16.5%
RoCE	20.3%	22.2%

* Based on trailing twelve months

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

FY 22 Update

5 **P&L Summary**

₹ in crores

Particulars	FY 22	FY 21	Change
Net Revenue	3,474.66	2,699.00	28.7%
COGS	2,413.95	1,848.73	30.6%
Gross Margin	30.5%	31.5%	
EBITDA excluding other income	332.14	306.49	8.4%
as a % to NR	9.6%	11.4%	
Other Income (including finance income)	12.93	21.10	-38.7%
EBITDA after other income	345.07	327.59	5.3%
as a % to NR	9.9%	12.1%	
PBT	290.05	284.67	1.9%
as a % to NR	8.3%	10.5%	
PAT	226.80	198.98	14.0%
as a % to NR	6.5%	7.4%	

6 **South/ Non South Growth**

Region	FY 22	Contribution (%)	FY 21	Contribution (%)	YoY growth
South	2,024.26	58.3%	1578.32	58.5%	28.3%
Non-South	1,450.40	41.7%	1120.68	41.5%	29.4%
Total Revenue	**3,474.66**	**100%**	**2699.00**	**100%**	**28.7%**

7 **Segment wise Analysis**

Products	FY 22	Contribution (%)	FY 21	Contribution (%)	Change
Segment Revenue:					
Electronics	815.12	23.5%	758.88	28.1%	7.4%
Electricals	1596.15	45.9%	1203.46	44.6%	32.6%
Consumer Durables	1063.38	30.6%	736.67	27.3%	44.4%
Grand Total	**3474.66**	**100%**	**2699.00**	**100%**	**28.7%**
Segment Results:					
Electronics	139.01	45.1%	144.16	49.6%	-3.6%
Electricals	152.06	49.3%	106.49	36.6%	42.8%
Consumer Durables	17.10	5.5%	40.26	13.8%	-57.5%
Grand Total	**308.17**	**100%**	**290.90**	**100%**	**5.9%**
Segment Margins					
Electronics	17.1%		19.0%		-1.9%
Electricals	9.5%		8.8%		0.7%
Consumer Durables	1.6%		5.5%		-3.9%
Grand Total	8.9%		10.8%		-1.9%

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028

V-Guard's Q4 FY 2021-22 Revenue grew by 23.7% Y-o-Y

V-Guard Industries Ltd., leading consumer electricals and electronics Company announced its audited financial results for the quarter and year ended March 31, 2022.

Q4 FY 2021-22 highlights:

- Consolidated Net Revenue from operations for the quarter ended March 31, 2022 was Rs. 1,058.21 crs; a growth of 23.7% compared to the corresponding period of the previous year (Rs. 855.20 crs)

- Consolidated Profit After Tax for the quarter ended March 31, 2022 was Rs. 89.58 crs; PAT grew by 31% over corresponding period of the previous year (Rs.68.39 crs).

- Strong growth in Consumer durables and Electrical segments.

- Continuing volatility at a global level presents a challenging environment. The overall business has done well, barring margin pressures in specific categories.

FY 2021-22 YTD highlights:

- Consolidated Net Revenue from operations for the year ended March 31, 2022 was Rs. 3,498.17 crs; a growth of 28.55% compared to the Net Revenue of previous year (Rs. 2,721.24 crs)

- Consolidated Profit After Tax for the year ended March 31, 2022 was Rs. 228.44 crs; a growth of 13.15% over the previous year (Rs.201.89 crs).

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"The business has shown a very good performance during the quarter, with both South and non-South regions doing well. We were able to overcome supply chain challenges we faced in the earlier waves of Covid. Electrical and Durables categories have shown strong growth. Summer related products recovered from a slow start to the quarter to grow well in March. Commodity prices remain elevated in the context of on-going uncertainties at global level. We have continued to take pricing actions and some more actions will follow in the coming months".*

V-GUARD INDUSTRIES LTD. * DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD * VENNALA KOCHI-682028