V-GUARD

May 29, 2019

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

Dear Sir / Madam,

Sub: - Outcome of Board Meeting and various disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – reg.

This is to inform you that the Board of Directors of the Company at their meeting held on May 29, 2019, has adopted the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and Audited consolidated Financial Results for the Financial Year ended March 31, 2019. The audited financial results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith. In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given unmodified opinion on the audited standalone and consolidated financial results for the year ended March 31, 2019 and a declaration to that effect by the Management is attached herewith.

The following other decisions were also taken by the Board in the meeting.

Annual General Meeting	The 23rd Annual General Meeting of the Company (AGM) is scheduled to be held on Wednesday, July 24, 2019.
Dividend	The Board has recommended a final Dividend of 80 paise (80%) per equity share of Re. 1/-each for the financial year 2018-19. The dividend if approved by the members at the ensuing AGM shall be disbursed to the eligible shareholders on or before August 20, 2019.
Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from July 18, 2019 to July 24, 2019 (both days inclusive) for payment of final dividend to the shareholders and dividend will be paid to those shareholders whose name(s) appear in the Register of Members on July 17, 2019.

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

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Recommendation for re-appointment of existing Independent Directors	The Board recommended re-appointment of the existing Independent Directors, Mr. Cherian N Punnoose, Mr. C J George and Mr. Ullas K Kamath, for a further period of five years, effective from July 29, 2019, subject to the approval of the shareholders in the ensuing AGM. The Directors have made declaration to the Company that they are not debarred from holding the office of Director in the Company, pursuant to any order received from Securities Exchange Board of India or any other authority. Brief profile of the Directors is attached herewith.
Fund Raising	The Board approved the proposal of raising of funds by way of issue of secured or unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis, within the existing approved limit of borrowings of Rs.750 crs under section 180(1)(c) of the Companies Act, 2013.

The aforesaid meeting commenced at 11.30 a.m. and concluded at 01.30 p.m.

Kindly take the information on record.

Thanking You,

For V-Guard Industries Limited

Jayasree K
Company Secretary

Encl: as above

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

V-GUARD

Brief profile of Independent Directors seeking re-appointment

Mr. Cherian N Punnoose:

Mr. Cherian N Punnoose is a Fellow Member of the Institute of Chartered Accountants of India having more than 40 years of experience in the field of Finance, Audit and administration. He had held directorship in Kochi Refineries Limited (KRL) and Petronet CCK Limited. Prior to joining in KRL he had also served in Bharat Heavy Electricals Limited (BHEL) and International Airport Authority of India.

Mr. Cherian N Punnoose is not related to any Director or Key Managerial Personnel of the Company.

Mr. C J George

Mr. C J George is the founder and Managing Director of Geojit Financial Services Limited and Geojit Credits Private Limited. He is a postgraduate in Commerce and a Certified Financial Planner. He has more than 30 years of experience in the securities market. He had been awarded as the Businessman of Kerala by business Deepika, Excellence Award from Kerala Management Association and Dhanam Businessman of the year, 2006.

Mr. C J George is not related to any Director or Key Managerial Personnel of the Company.

Mr. Ullas K Kamath

Mr. Ullas K Kamath is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India and holds a degree in Law. He has attended the advanced Management Program at Wharton Business School and Harward Business School. He is the Joint Managing Director (JMD) of Jyothy Laboratories Limited. It is under his leadership Jyothy Laboratories has diversified its FMCG segment and he was the driving force behind acquisition of Henkel. He has received All India CA Business Achiever Award in 2008.

Mr. Ullas K Kamath is not related to any Director or Key Managerial Personnel of the Company.

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

V-GUARD

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (refer note 9 below)	(Unaudited)	(Audited) (refer note 9 below)	(Audited)	(Audited)
1	**Income**					
	Revenue from operations	73,969.06	59,427.29	65,860.81	256,643.57	232,127.11
	Other Income	404.34	262.39	111.22	1,054.92	745.21
	Finance Income	271.51	172.82	221.77	770.56	366.23
	Total Income	**74,644.91**	**59,862.50**	**66,193.80**	**258,469.05**	**233,238.55**
2	**Expenses**					
	Cost of raw materials consumed	21,108.61	20,280.35	17,354.36	78,083.12	63,788.68
	Purchase of Stock-in-Trade	33,484.88	24,671.81	30,731.17	106,324.88	100,566.15
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(2,512.73)	(3,363.17)	(1,507.23)	(4,490.00)	(2,840.63)
	Excise duty on sale of goods (Refer Note 3)	-	-	-	-	953.42
	Employee benefits expense	5,253.54	4,915.39	4,205.07	20,202.81	17,020.35
	Depreciation and amortization expense	554.69	558.07	511.55	2,181.82	1,911.15
	Finance costs	22.24	53.29	30.91	126.93	166.07
	Other expenses	8,820.22	8,427.27	11,290.75	34,580.40	33,945.67
	Total Expenses	**66,731.45**	**55,543.01**	**62,616.58**	**237,009.96**	**215,510.86**
3	**Profit before exceptional items and tax (1-2)**	**7,913.46**	**4,319.49**	**3,577.22**	**21,459.09**	**17,727.69**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3-4)**	**7,913.46**	**4,319.49**	**3,577.22**	**21,459.09**	**17,727.69**
6	**Tax expense:**					
	Current tax	1,893.97	964.24	749.14	4,977.79	4,522.64
	Deferred tax	95.14	(14.77)	70.18	(71.32)	(103.65)
		1,989.11	949.47	819.32	4,906.47	4,418.99
7	**Profit for the period/year (5-6)**	**5,924.35**	**3,370.02**	**2,757.90**	**16,552.62**	**13,308.70**
8	**Other Comprehensive Income/(Loss)**					
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(69.65)	-	84.78	(69.65)	(10.77)
	Other Comprehensive Income/(Loss) for the period net of tax	**(69.65)**	**-**	**84.78**	**(69.65)**	**(10.77)**
9	**Total Comprehensive Income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period (7+8)**	**5,854.70**	**3,370.02**	**2,842.68**	**16,482.97**	**13,297.93**
10	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,269.34**	**4,267.37**	**4,256.76**	**4,269.34**	**4,256.76**
11	**Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)**					
	(a) Basic	1.39	0.79	0.65	3.88	3.13
	(b) Diluted	1.37	0.78	0.64	3.82	3.08

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (refer note 9 below)	(Unaudited)	(Audited) (refer note 9 below)	(Audited)	(Audited)
1	**Segment Revenue**					
	(a) Electronics	20,548.07	15,252.45	20,772.20	75,988.55	72,919.66
	(b) Electricals	35,521.89	25,790.95	29,457.78	112,862.17	101,711.09
	(c) Consumer Durables	17,899.10	18,383.89	15,630.83	67,792.85	57,496.36
	Total	**73,969.06**	**59,427.29**	**65,860.81**	**256,643.57**	**232,127.11**
	Less : Inter Segment Revenue	-	-	-	-	-
	Income from operations	**73,969.06**	**59,427.29**	**65,860.81**	**256,643.57**	**232,127.11**
2	**Segment Results**					
	(a) Electronics	3,033.52	2,221.95	1,446.61	9,519.24	7,975.23
	(b) Electricals	3,487.24	1,543.81	2,360.04	8,404.66	7,573.57
	(c) Consumer Durables	1,184.25	475.68	(308.31)	3,192.92	2,072.19
	Total	**7,705.01**	**4,241.44**	**3,498.34**	**21,116.82**	**17,620.99**
	(Add)/Less: (i) Interest	22.24	53.29	30.91	126.93	166.07
	(ii) Other un-allocable expense net of un-allocable income	(230.69)	(131.34)	(109.79)	(469.20)	(272.77)
	(iii) Exceptional items	-	-	-	-	-
	Profit Before Tax	**7,913.46**	**4,319.49**	**3,577.22**	**21,459.09**	**17,727.69**
3	**Segment Assets**					
	(a) Electronics	31,586.59	22,552.77	30,384.44	31,586.59	30,384.44
	(b) Electricals	42,226.32	37,268.53	38,062.72	42,226.32	38,062.72
	(c) Consumer Durables	30,949.59	28,297.57	26,347.61	30,949.59	26,347.61
	(d) Unallocated	31,161.31	35,704.64	20,669.64	31,161.31	20,669.64
	Total segment assets	**135,923.81**	**123,823.51**	**115,464.41**	**135,923.81**	**115,464.41**
4	**Segment Liabilities**					
	(a) Electronics	7,827.86	7,096.02	10,535.27	7,827.86	10,535.27
	(b) Electricals	16,434.86	13,705.87	8,853.24	16,434.86	8,853.24
	(c) Consumer Durables	13,303.10	12,253.29	12,659.39	13,303.10	12,659.39
	(d) Unallocated	8,391.86	7,021.18	8,255.10	8,391.86	8,255.10
	Total segment liabilities	**45,957.68**	**40,076.36**	**40,303.00**	**45,957.68**	**40,303.00**
5	**Capital Employed**					
	(a) Electronics	23,758.73	15,456.75	19,849.17	23,758.73	19,849.17
	(b) Electricals	25,791.46	23,562.66	29,209.48	25,791.46	29,209.48
	(c) Consumer Durables	17,646.49	16,044.28	13,688.22	17,646.49	13,688.22
	(d) Unallocated	22,769.45	28,683.46	12,414.54	22,769.45	12,414.54
	Total capital employed	**89,966.13**	**83,747.15**	**75,161.41**	**89,966.13**	**75,161.41**

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S.R. Batliboi & Associates LLP CHARTERED ACCOUNTANTS Kochi

V-GUARD

STANDALONE BALANCE SHEET AS AT 31.03.2019

(₹ in lakhs)

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	21,004.11	19,644.21
	Capital work-in-progress	770.71	746.42
	Investment property	27.90	27.90
	Other intangible assets	347.30	414.39
	Financial assets		
	(a) Investment in subsidiary	884.95	884.95
	(b) Loans	605.58	732.49
	(c) Other financial assets	981.87	763.95
	Income tax assets (net)	743.61	713.30
	Other non current assets	2,377.83	750.73
		27,743.86	24,678.34
2.	**Current assets**		
	Inventories	37,088.30	31,051.11
	Financial assets		
	(a) Investments	8,312.78	7,516.04
	(b) Trade receivables	46,717.90	44,448.58
	(c) Cash and cash equivalents	8,427.28	470.84
	(d) Other bank balances	38.15	33.05
	(e) Loans	333.01	250.47
	(f) Other financial assets	155.67	100.41
	Other current assets	7,106.86	6,915.57
		108,179.95	90,786.07
	Total Assets	**135,923.81**	**115,464.41**
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity Share capital	4,269.34	4,256.76
	Other Equity	85,696.79	70,904.65
	Total Equity	89,966.13	75,161.41
2.	**Non-current liabilities**		
	Financial liabilities		
	(a) Other financial liabilities	363.85	333.81
	Provisions	1,120.51	844.48
	Deferred tax liabilities (net)	223.67	294.99
		1,708.03	1,473.28
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,002.23	-
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3,533.60	5,214.85
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,075.54	27,643.95
	(c) Other financial liabilities	2,607.73	2,021.30
	Other current liabilities	1,644.58	792.69
	Provisions	3,121.63	2,673.95
	Current tax liabilities (net)	264.34	482.98
		44,249.65	38,829.72
	Total Equity and Liabilities	**135,923.81**	**115,464.41**

S.R. Batliboi & Associates LLP ★ CHARTERED ACCOUNTANTS ★ Kochi

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V-GUARD

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2019

(₹ in lakhs)

Sl. No	Particulars	For the year ended 31.03.2019 (Audited)	For the year ended 31.03.2018 (Audited)
1	**Income**		
	Revenue from operations	259,400.87	233,526.07
	Other Income	1,234.38	738.12
	Finance Income	770.82	366.23
	Total Income	**261,406.07**	**234,630.42**
2	**Expenses**		
	Cost of raw materials consumed	82,048.39	65,715.75
	Purchases of Stock-in-Trade	103,059.67	98,992.80
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(4,458.08)	(2,846.94)
	Excise duty on sale of goods (Refer Note 3)	-	953.42
	Employee benefits expense	20,539.88	17,197.18
	Depreciation and amortization expense	2,300.89	1,967.76
	Finance costs	176.04	204.07
	Other expenses	35,780.08	34,477.65
	Total Expenses	**239,446.87**	**216,661.69**
3	**Profit before exceptional items and tax (1-2)**	**21,959.20**	**17,968.73**
4	Exceptional items	-	-
5	**Profit before tax (3-4)**	**21,959.20**	**17,968.73**
6	**Tax expense:**		
	Current tax	5,137.29	4,555.14
	Deferred tax	17.33	(91.74)
		5,154.62	4,463.40
7	**Profit for the year (5-6)**	**16,804.58**	**13,505.33**
8	**Other Comprehensive Income/(Loss)**		
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(68.34)	(7.28)
	Other Comprehensive Income/(Loss) for the year net of tax	**(68.34)**	**(7.28)**
9	**Total Comprehensive Income for the year (Comprising Profit/(loss) and Other Comprehensive Income for the year (7+8)**	**16,736.24**	**13,498.05**
10	**Profit for the year attributable to:**		
	Equity holders of the parent company	16,723.68	13,426.01
	Non Controlling interests	80.90	79.32
11	**Total Comprehensive Income for the year attributable to:**		
	Equity holders of the parent company	16,655.00	13,417.82
	Non Controlling interests	81.24	80.23
12	**Paid up equity share capital (Face value of ₹ 1/- each)**	**4,269.34**	**4,256.76**
13	**Earnings per equity share (EPS)**		
	(nominal value of ₹ 1/-each)		
	(a) Basic	3.92	3.16
	(b) Diluted	3.86	3.10

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED

(₹ in lakhs)

Sl. No	Particulars	For the year ended 31.03.2019 (Audited)	For the year ended 31.03.2018 (Audited)
1	**Segment Revenue**		
	(a) Electronics	75,988.55	72,919.66
	(b) Electricals	115,619.47	103,110.05
	(c) Consumer Durables	67,792.85	57,496.36
	Total	**259,400.87**	**233,526.07**
	Less : Inter Segment Revenue	-	-
	Income from operations	**259,400.87**	**233,526.07**
2	**Segment Results**		
	(a) Electronics	9,519.24	7,975.24
	(b) Electricals	8,953.89	7,852.60
	(c) Consumer Durables	3,192.92	2,072.19
	Total	**21,666.05**	**17,900.03**
	(Add)/Less: (i) Interest	176.04	204.07
	(ii) Other un-allocable expense net of un-allocable income	(469.19)	(272.77)
	(iii) Exceptional items	-	-
	Profit Before Tax	**21,959.20**	**17,968.73**
3	**Segment Assets**		
	(a) Electronics	31,586.59	30,384.44
	(b) Electricals	44,657.23	40,560.46
	(c) Consumer Durables	30,949.59	26,347.61
	(d) Unallocated	30,276.37	19,784.69
	Total segment assets	**137,469.78**	**117,077.20**
4	**Segment Liabilities**		
	(a) Electronics	7,827.86	10,535.27
	(b) Electricals	17,756.09	10,494.57
	(c) Consumer Durables	13,303.10	12,659.39
	(d) Unallocated	8,391.87	8,255.10
	Total segment liabilities	**47,278.92**	**41,944.33**
5	**Capital Employed**		
	(a) Electronics	23,758.73	19,849.17
	(b) Electricals	26,901.14	30,065.89
	(c) Consumer Durables	17,646.49	13,688.22
	(d) Unallocated	21,884.50	11,529.59
	Total capital employed	**90,190.86**	**75,132.87**

S.R. Batliboi & Associates LLP Kochi CHARTERED ACCOUNTANTS

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V-GUARD

CONSOLIDATED BALANCE SHEET AS AT 31.03.2019

(₹ in lakhs)

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A.	**Assets**		
1.	**Non-current assets**		
	Property, plant and equipment	22,140.02	20,735.58
	Capital work-in-progress	784.78	746.42
	Investment property	27.90	27.90
	Goodwill	366.40	366.40
	Other intangible assets	530.35	639.48
	Financial assets		
	(a) Loans	605.58	732.49
	(b) Other financial assets	925.78	707.85
	Income tax assets (net)	743.61	713.30
	Deferred tax asset (net)	-	0.40
	Other non current assets	2,429.99	782.58
		28,554.41	25,452.40
2.	**Current assets**		
	Inventories	37,639.44	31,649.18
	Financial assets		
	(a) Investments	8,312.78	7,516.04
	(b) Trade receivables	47,195.40	44,927.84
	(c) Cash and cash equivalents	8,531.46	505.36
	(d) Other bank balances	38.15	33.05
	(e) Loans	333.06	250.81
	(f) Other financial assets	177.22	112.72
	Other current assets	6,687.86	6,629.80
		108,915.37	91,624.80
	Total Assets	137,469.78	117,077.20
B.	**Equity and Liabilities**		
1.	**Equity**		
	Equity Share capital	4,269.34	4,256.76
	Other Equity	85,671.56	70,707.39
	Equity attributable to equity holders of the parent	89,940.90	74,964.15
	Non Controlling interests	249.96	168.72
	Total Equity	90,190.86	75,132.87
2.	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	363.85	333.81
	Provisions	1,154.24	873.49
	Deferred tax liabilities (net)	258.81	241.88
		1,776.90	1,449.18
3.	**Current liabilities**		
	Financial liabilities		
	(a) Borrowings	1,411.69	468.87
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises;	3,533.60	5,214.85
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises;	32,690.47	28,389.99
	(c) Other financial liabilities	2,622.17	2,056.02
	Other current liabilities	1,649.34	828.50
	Provisions	3,170.44	3,021.56
	Current tax liabilities (net)	424.31	515.36
		45,502.02	40,495.15
	Total Equity and Liabilities	137,469.78	117,077.20

S.R. Batliboi & Associates LLP ★ CHARTERED ACCOUNTANTS ★ Kochi

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Notes:

1. The above standalone and consolidated audited 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 audited financial results for the year ended March 31, 2019 were reviewed by the Audit Committee at the meeting held on May 29, 2019 and approved by the Board of Directors and taken on record at the meeting held on May 29, 2019.
3. According to the requirments of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended March 31, 2018 is reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue from operations for the period commencing July 01, 2017 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue for the year ended March 31, 2018 of the Company would have been as follows:

Particulars	Standalone financial results	Consolidated financial results
Revenue from Operations (Net of Excise duty)	231,173.69	232,572.65

4. Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related there to. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and year ended March 31, 2019.
5. During the quarter ended March 31, 2019, the Company allotted 197,000 equity shares on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
6. With effect from August 31, 2017, the Company acquired 74% stake in Guts Electro-Mech Limited ("Guts"). Guts is a public limited company engaged in the business of Switch Gear. Accordingly, the consolidated financial results for the year ended March 31, 2019 are strictly not comparable to the figures for the year ended March 31, 2018.
7. 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. 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 and Air Coolers.
8. The Board of Directors have recommended a final dividend of Re. 0.80 per share (80%) for the year ended March 31, 2019 subject to approval of the members in the ensuing Annual General Meeting.
9. The standalone figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between standalone audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 respectively, and the standalone unaudited published year-to-date figures up to December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
10. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED

Managing Director

Place Kochi
Date: 29.05.2019

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

S.R. Batliboi & Associates LLP CHARTERED ACCOUNTANTS Kochi

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V-GUARD

May 29, 2019

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

Dear Sir / Madam,

Sub: - 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 29, 2019, has approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and Audited consolidated Financial Results for the Financial Year ended March 31, 2019.

Further, as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI [Listing Obligation and Disclosure Requirements] [Amendment] Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is declared that the Auditors have given unmodified opinion on the audited standalone and consolidated financial results for the year ended March 31, 2019.

This is for your information and records.

Thanking You,

For V-Guard Industries Limited

Mithun K Chittilappilly
Managing Director

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

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Chartered Accountants

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Tel : +91 484 304 4099

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

To
Board of Directors of
V-Guard Industries Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of V-Guard Industries Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

S.R. Batliboi & Associates LLP ★ Kochi ★ CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Kochi
May 29, 2019

S.R. Batliboi & Associates LLP
Kochi
CHARTERED ACCOUNTANTS

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

To
Board of Directors of
V-Guard Industries Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of V-Guard Industries Limited ('the Company') and its subsidiary (together, 'the Group'), for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. 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 report of other auditor on separate financial statements and the other financial information of the subsidiary, these consolidated Ind AS financial results for the year:

   i. include the year-to-date results of the Company and its subsidiary, Guts Electro-Mech Limited;

   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

   iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

S.R. Batliboi & Associates LLP Kochi CHARTERED ACCOUNTANTS

4. We did not audit the financial statements and other financial information, in respect of the subsidiary, whose Ind AS financial statements include total assets of Rs. 2,334.06 lakhs as at March 31, 2019, and total revenues (including other income) of Rs. 6,202.22 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion is not modified/qualified in respect of this matter.

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

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Kochi
May 29, 2019

S.R. Batliboi & Associates LLP
Kochi
CHARTERED ACCOUNTANTS

V-Guard's Net Profit for Q4 2018-19 increases by 115%

India, May 29, 2019:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its audited results for the quarter and year ended March 31, 2019.

FY 19 highlights:

- Consolidated Net Revenue from operations for the year ended March 31, 2019 was 2,594.44 crores; an increase of 11% over previous year (Rs.2,335.26 crores)

- Consolidated Profit After Tax for the year ended March 31, 2019 was Rs.167.23 crores; Increase of 24.6 % over the previous year (Rs.134.26 crores)

Q4 FY 19 highlights:

- Standalone Net Revenue from operations for the Quarter ended March 31, 2018 was Rs. 739.69 crores; an increase of 12% over corresponding period of previous year (Rs.658.61 crores)

- Standalone Profit After Tax for the quarter ended March 31, 2019 was Rs. 59.24 crores; increase of 115% over corresponding period of previous year (Rs.27.58 crores).

The Board has recommended dividend of 80 paise (80%) per equity share for the financial year 2018-19.

Wires, Modular Switches & Switch gear and Kitchen appliances grew well during the last quarter of the Financial Year. Modular Switches were launched in some of the non-south markets during the last quarter of the Financial Year; Air coolers were rolled out to more South and Non-South markets.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"FY 19 was a challenging year due to commodity and currency volatility. Despite these challenges, we were able to perform reasonably well. In Q4, we were able to land some pricing actions to bring margins back on track. We continue to make steady progress in the non-South markets. Our emerging categories have done well. We continue to invest towards enhancing organisational capabilities and improving our competitiveness in the market"*

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