

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 9 below)	(Unaudited)	(Refer note 9 below)	(Audited)	(Audited)
1	Income					
	Revenue from operations	84,909.88	82,741.43	53,662.58	2,69,900.41	2,48,196.29
	Other income	113.25	45.43	184.75	291.42	1,000.72
	Finance income	322.82	496.46	334.08	1,818.19	1,398.00
	Total income	85,345.95	83,283.32	54,181.41	2,72,010.02	2,50,595.01
2	Expenses					
	Cost of raw materials consumed	30,493.09	27,162.24	20,708.37	87,292.11	74,881.44
	Purchase of stock-in-trade	44,787.22	32,695.47	29,824.47	1,04,653.06	1,02,229.60
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(17,056.18)	(4,129.90)	(14,757.60)	(7,071.70)	(11,291.36)
	Employee benefits expense (refer note 3 below)	5,704.73	6,274.28	4,315.38	22,466.80	20,682.50
	Depreciation and amortization expenses	1,166.13	942.20	708.71	3,732.08	2,808.56
	Finance costs	234.32	113.05	85.89	559.72	373.28
	Other expenses	9,987.86	9,382.07	9,056.02	31,910.85	36,367.09
	Total expenses	75,317.17	72,439.41	49,941.24	2,43,542.92	2,26,051.11
3	Profit before tax (1-2)	10,028.78	10,843.91	4,240.17	28,467.10	24,543.90
4	Tax expenses:					
	Current tax (including relating to prior years)	3,007.08	3,165.19	1,054.74	8,630.62	6,474.86
	Deferred tax expense/(credit)	188.18	(22.82)	(65.73)	(61.76)	(447.30)
		3,195.26	3,142.37	989.01	8,568.86	6,027.56
5	Profit for the period/year (3-4)	6,833.52	7,701.54	3,251.16	19,898.24	18,516.34
6	Other Comprehensive Income/(Loss)					
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	45.27	-	(225.98)	45.27	(225.98)
	Other Comprehensive Income/(Loss) for the period/year net of tax	45.27	-	(225.98)	45.27	(225.98)
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6))	6,878.79	7,701.54	3,025.18	19,943.51	18,290.36
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,294.88	4,282.88	4,301.88	4,282.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	1.59	1.80	0.76	4.64	4.33
	(b) Diluted (₹)	1.58	1.78	0.75	4.61	4.28

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 9 below)	(Unaudited)	(Refer note 9 below)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Electronics	24,276.76	20,743.99	15,031.94	75,887.51	75,451.51
	(b) Electricals	38,265.10	35,585.74	24,215.83	1,20,346.11	1,05,297.86
	(c) Consumer Durables	22,368.02	26,411.70	14,414.81	73,666.79	67,446.92
	Total	84,909.88	82,741.43	53,662.58	2,69,900.41	2,48,196.29
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	84,909.88	82,741.43	53,662.58	2,69,900.41	2,48,196.29
2	Segment Results					
	(a) Electronics	5,307.04	5,120.39	2,125.36	14,416.24	12,367.82
	(b) Electricals	4,302.57	3,129.78	1,921.17	10,648.60	8,131.81
	(c) Consumer Durables	890.48	2,643.27	354.14	4,025.62	3,993.52
	Total	10,500.09	10,893.44	4,400.67	29,090.46	24,493.15
	(Add)/Less: (i) Finance cost	234.32	113.05	85.89	559.72	373.28
	(ii) Other un-allocable expense net of un-allocable income	236.99	(63.52)	74.61	63.64	(424.03)
	Profit Before Tax	10,028.78	10,843.91	4,240.17	28,467.10	24,543.90
3	Segment Assets					
	(a) Electronics	33,870.25	22,610.33	31,535.67	33,870.25	31,535.67
	(b) Electricals	49,249.27	41,140.84	41,031.15	49,249.27	41,031.15
	(c) Consumer Durables	50,408.99	40,793.94	39,224.08	50,408.99	39,224.08
	(d) Unallocated	52,450.62	67,476.22	32,238.77	52,450.62	32,238.77
	Total segment assets	1,85,979.13	1,72,021.33	1,44,029.67	1,85,979.13	1,44,029.67
4	Segment Liabilities					
	(a) Electronics	13,212.32	9,289.04	8,940.30	13,212.32	8,940.30
	(b) Electricals	20,927.71	20,961.18	12,998.63	20,927.71	12,998.63
	(c) Consumer Durables	17,257.44	15,599.31	13,693.74	17,257.44	13,693.74
	(d) Unallocated	13,804.77	12,870.49	9,019.50	13,804.77	9,019.50
	Total segment liabilities	65,202.24	58,720.02	44,652.17	65,202.24	44,652.17

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STANDALONE BALANCE SHEET AS AT 31.03.2021

		(₹ in lakhs)	
Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment (including Right of use assets)		34,652.11	26,290.02
Capital work-in-progress		1,955.02	6,686.51
Investment property		27.90	27.90
Other intangible assets		726.44	458.27
Investment in subsidiary		884.95	884.95
Financial assets			
(a) Investments		3,340.00	-
(b) Loans		219.99	373.89
(c) Other financial assets		1,452.79	1,146.34
Income tax assets (net)		1,379.94	1,702.92
Deferred tax assets (net)		267.04	223.63
Other non current assets		1,702.26	851.31
		46,608.44	38,645.74
2. Current assets			
Inventories		62,865.91	47,640.18
Financial assets			
(a) Investments		-	3,600.14
(b) Trade receivables		38,471.76	32,177.23
(c) Cash and cash equivalents		28,072.31	2,341.08
(d) Other bank balances		41.29	8,812.14
(e) Loans		145.86	487.96
(f) Other financial assets		22.84	156.93
Other current assets		9,750.72	10,168.27
		1,39,370.69	1,05,383.93
Total Assets		1,85,979.13	1,44,029.67
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,301.88	4,282.88
Other Equity		1,16,475.01	95,094.62
Total Equity		1,20,776.89	99,377.50
2. Non-current liabilities			
Financial liabilities (including lease liabilities)		5,454.27	3,718.50
Provisions		1,126.68	931.68
		6,580.95	4,650.18
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,000.00	1,000.00
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		7,645.59	2,769.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		39,666.99	27,298.52
(c) Other financial liabilities (including lease liabilities)		3,200.94	3,108.49
Other current liabilities		1,801.62	2,152.79
Provisions		4,244.94	3,673.16
Current tax liabilities (net)		1,061.21	-
		58,621.29	40,001.99
Total Equity and Liabilities		1,85,979.13	1,44,029.67



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

(₹ in lakhs)

Particulars	For the year ended		For year ended	
	31.03.2021		31.03.2020	
	(Audited)		(Audited)	
A. Cash flow from operating activities				
Profit before tax expenses		28,467.10		24,543.90
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	3,732.08		2,808.56	
Loss on property, plant and equipment sold / scrapped / written off (net)	28.99		74.72	
Finance costs	475.39		282.85	
Finance income	(1,248.79)		(830.52)	
Carrying value adjustment of put option liability	68.96		32.75	
Dividend income/ income on sale of current investments	(3.95)		(588.02)	
Liabilities / provisions no longer required written back	(12.23)		(31.53)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	709.83		649.87	
Share based payments expense / (reversals)	993.48		(339.31)	
		4,743.76		2,059.37
Operating profit before working capital changes		33,210.86		26,603.27
Movement in working capital				
(Increase)/Decrease in inventories	(15,225.73)		(10,551.88)	
(Increase)/Decrease in trade receivables	(6,397.35)		12,634.71	
(Increase)/Decrease in other financial and non financial assets	(151.06)		(2,195.66)	
Increase/(Decrease) in trade payables	17,251.88		(5,295.44)	
Increase/(Decrease) in provisions	830.40		56.57	
Increase/(Decrease) in other financial and non financial liabilities	(97.10)		305.55	
		(3,788.96)		(5,046.15)
Cash generated from operations		29,421.90		21,557.12
Income tax paid (net of refunds)		(7,246.43)		(7,618.36)
Net cash flow from operating activities (A)		22,175.47		13,938.76
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(6,448.88)		(8,431.40)	
Proceeds from sale of property, plant and equipment	12.81		36.81	
Purchase of non current investments	(3,340.00)		-	
(Purchase)/ sale of current investments (net)	3,600.14		4,712.64	
Investment in fixed deposits with maturity more than 3 months (net)	8,513.99		(8,764.00)	
Refund of inter corporate loan	396.31		82.10	
Finance income	1,382.88		731.04	
Dividend income/ income on sale of current investments	3.95		588.02	
Net cash flow from/(used in) investing activities (B)		4,121.20		(11,044.79)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	462.40		224.47	
Payment of principal portion of lease liabilities	(545.60)		(165.40)	
Proceeds/ (repayment) of short term borrowings (net)	-		(2.23)	
Finance costs paid	(475.39)		(282.85)	
Dividends paid on equity shares (including dividend distribution tax)	(6.85)		(8,754.16)	
Net cash flow used in financing activities (C)		(565.44)		(8,980.17)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		25,731.23		(6,086.20)
Cash and cash equivalents at the beginning of the year		2,341.08		8,427.28
Cash and cash equivalents at the end of the year		28,072.31		2,341.08
Components of cash and cash equivalents:				
(a) Cash on hand		0.18		16.64
(b) Balances with bank:				
In current accounts		1,016.63		228.44
In fixed deposits		27,055.50		2,096.00
		28,072.31		2,341.08



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 9 below)	(Unaudited)	(Refer note 9 below)	(Audited)	(Audited)
1	Income					
	Revenue from operations	85,519.51	83,503.51	54,113.74	2,72,123.99	2,50,294.25
	Other income	70.89	59.83	168.89	254.70	1,115.04
	Finance income	322.82	496.46	334.08	1,818.19	1,398.14
	Total income	85,913.22	84,059.80	54,616.71	2,74,196.88	2,52,807.43
2	Expenses					
	Cost of raw materials consumed	31,915.90	28,458.31	21,362.52	90,976.18	78,188.38
	Purchases of stock-in-trade	43,297.82	31,633.88	29,199.93	1,01,340.12	99,051.52
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(16,859.01)	(4,225.94)	(14,721.53)	(7,065.28)	(11,064.15)
	Employee benefits expense (refer note 3 below)	5,749.89	6,333.54	4,248.19	22,658.37	20,882.60
	Depreciation and amortization expenses	1,198.71	975.12	742.39	3,863.13	2,938.14
	Finance costs	256.58	122.41	94.73	609.92	416.12
	Other expenses	10,376.15	9,751.70	9,463.83	33,004.43	37,436.63
	Total expenses	75,936.04	73,049.02	50,390.06	2,45,386.87	2,27,849.24
3	Profit before tax (1-2)	9,977.18	11,010.78	4,226.65	28,810.01	24,958.19
4	Tax expenses:					
	Current tax (including relating to prior years)	3,069.58	3,216.19	1,064.74	8,773.12	6,639.86
	Deferred tax expense/(credit)	68.90	(30.22)	(61.36)	(152.28)	(507.03)
		3,138.48	3,185.97	1,003.38	8,620.84	6,132.83
5	Profit for the period/year (3-4)	6,838.70	7,824.81	3,223.27	20,189.17	18,825.36
6	Other Comprehensive Income/(Loss)					
	Other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	46.48	-	(228.55)	46.48	(228.55)
	Other Comprehensive Income/(Loss) for the period/year net of tax	46.48	-	(228.55)	46.48	(228.55)
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6))	6,885.18	7,824.81	2,994.72	20,235.65	18,596.81
8	Profit for the year attributable to:					
	Equity holders of the parent company	6,784.04	7,792.08	3,218.00	20,081.79	18,711.21
	Non Controlling interests	54.66	32.73	5.27	107.38	114.15
9	Total Comprehensive Income for the year attributable to:					
	Equity holders of the parent company	6,830.21	7,792.08	2,990.12	20,127.96	18,483.33
	Non Controlling interests	54.97	32.73	4.60	107.69	113.48
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,294.88	4,282.88	4,301.88	4,282.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	1.58	1.82	0.75	4.68	4.38
	(b) Diluted (₹)	1.57	1.80	0.74	4.65	4.32

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 9 below)	(Unaudited)	(Refer note 9 below)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Electronics	24,276.76	20,743.99	15,031.95	75,887.51	75,451.51
	(b) Electricals	38,874.73	36,347.82	24,666.97	1,22,569.69	1,07,395.81
	(c) Consumer Durables	22,368.02	26,411.70	14,414.82	73,666.79	67,446.93
	Total	85,519.51	83,503.51	54,113.74	2,72,123.99	2,50,294.25
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	85,519.51	83,503.51	54,113.74	2,72,123.99	2,50,294.25
2	Segment Results					
	(a) Electronics	5,307.04	5,120.39	2,125.36	14,416.24	12,367.82
	(b) Electricals	4,273.23	3,306.01	1,916.49	11,041.71	8,588.94
	(c) Consumer Durables	890.48	2,643.27	354.14	4,025.62	3,993.52
	Total	10,470.75	11,069.67	4,395.99	29,483.57	24,950.28
	(Add)/Less: (i) Finance costs	256.58	122.41	94.73	609.92	416.12
	(ii) Other un-allocable expense net of un-allocable income	236.99	(63.52)	74.61	63.64	(424.03)
	Profit Before Tax	9,977.18	11,010.78	4,226.65	28,810.01	24,958.19
3	Segment Assets					
	(a) Electronics	33,870.25	22,610.33	31,535.67	33,870.25	31,535.67
	(b) Electricals	51,652.89	43,784.50	43,376.24	51,652.89	43,376.24
	(c) Consumer Durables	50,408.99	40,793.94	39,224.08	50,408.99	39,224.08
	(d) Unallocated	51,565.67	66,591.27	31,353.82	51,565.67	31,353.82
	Total segment assets	1,87,497.80	1,73,780.04	1,45,489.81	1,87,497.80	1,45,489.81
4	Segment Liabilities					
	(a) Electronics	13,212.32	9,289.04	8,940.30	13,212.32	8,940.30
	(b) Electricals	21,623.06	21,902.96	13,927.63	21,623.06	13,927.63
	(c) Consumer Durables	17,257.44	15,599.31	13,693.74	17,257.44	13,693.74
	(d) Unallocated	13,804.77	12,870.49	9,019.50	13,804.77	9,019.50
	Total segment liabilities	65,897.59	59,661.80	45,581.17	65,897.59	45,581.17

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CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

(₹ in lakhs)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment (including Right of use assets)		35,764.32	27,455.41
Capital work-in-progress		1,955.02	6,686.51
Investment property		27.90	27.90
Goodwill		366.40	366.40
Other intangible assets		814.63	595.69
Financial assets			
(a) Investments		3,340.00	-
(b) Loans		219.99	373.89
(c) Other financial assets		1,396.93	1,090.44
Income tax assets (net)		1,379.94	1,702.92
Deferred tax assets (net)		381.74	248.22
Other non current assets		1,748.15	897.22
		47,395.02	39,444.60
2. Current assets			
Inventories		63,150.60	47,895.35
Financial assets			
(a) Investments		-	3,600.14
(b) Trade receivables		38,807.10	32,430.14
(c) Cash and cash equivalents		28,076.90	2,343.21
(d) Other bank balances		41.29	8,812.14
(e) Loans		146.90	488.80
(f) Other financial assets		80.13	248.86
Other current assets		9,799.86	10,226.57
		1,40,102.78	1,06,045.21
Total Assets		1,87,497.80	1,45,489.81
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,301.88	4,282.88
Other Equity		1,16,827.20	95,262.33
Equity attributable to equity holders of the parent		1,21,129.08	99,545.21
Non Controlling interests		471.13	363.43
Total Equity		1,21,600.21	99,908.64
Liabilities			
2. Non-current liabilities			
Financial liabilities (including lease liabilities)		5,454.68	3,718.90
Provisions		1,170.42	972.21
		6,625.10	4,691.11
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,301.32	1,277.25
(b) Trade payables		47,472.38	30,514.10
(c) Other financial liabilities (including lease liabilities)		3,219.59	3,128.16
Other current liabilities		1,810.24	2,159.93
Provisions		4,325.64	3,750.59
Current tax liabilities (net)		1,143.32	60.03
		59,272.49	40,890.06
Total Equity and Liabilities		1,87,497.80	1,45,489.81



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021



Particulars	For the year ended		For the year ended	
	31.03.2021		31.03.2020	
	(Audited)		(Audited)	
A. Cash flow from operating activities				
Profit before tax expenses		28,810.01		24,958.19
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	3,863.13		2,938.14	
Loss on property, plant and equipment sold / scrapped / written off (net)	28.99		74.72	
Finance costs	507.67		316.60	
Finance income	(1,248.79)		(830.66)	
Carrying value adjustment of put option liability	68.96		32.75	
Dividend income / income on sale of current investments	(3.95)		(588.02)	
Liabilities / provisions no longer required written back	(19.80)		(62.78)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	715.37		667.41	
Share based payments expense / (reversals)	993.48		(339.31)	
		4,905.06		2,208.85
Operating profit before working capital changes		33,715.07		27,167.04
Movement in working capital				
(Increase)/Decrease in inventories	(15,255.25)		(10,255.91)	
(Increase)/Decrease in trade receivables	(6,485.32)		12,841.77	
(Increase)/Decrease in other financial and non financial assets	(107.23)		(2,771.38)	
Increase/(Decrease) in trade payables	16,972.81		(5,432.57)	
Increase/(Decrease) in provisions	838.50		89.42	
Increase/(Decrease) in other financial and non financial liabilities	(96.64)		313.11	
		(4,133.13)		(5,215.56)
Cash generated from operations		29,581.94		21,951.48
Income tax paid (net of refunds)		(7,366.85)		(7,883.30)
Net cash flow from operating activities (A)		22,215.09		14,068.18
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(6,477.83)		(8,497.05)	
Proceeds from sale of property, plant and equipment	12.81		36.81	
Purchase of non current investments	(3,340.00)		-	
(Purchase)/ sale of current investments (net)	3,600.14		4,712.64	
Investment in fixed deposits with maturity more than 3 months (net)	8,513.99		(8,764.00)	
Refund of inter corporate loan	396.31		82.10	
Finance income	1,382.88		731.18	
Dividend income / income on sale of current investments	3.95		588.02	
Net cash flow from / (used in) investing activities (B)		4,092.25		(11,110.30)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	462.40		224.47	
Proceeds/ (repayment) of short term borrowings (net)	24.07		(134.44)	
Payment of principal portion of lease liabilities	(545.60)		(165.40)	
Finance costs paid	(507.67)		(316.60)	
Dividends paid on equity shares (including dividend distribution tax)	(6.85)		(8,754.16)	
Net cash flow used in financing activities (C)		(573.65)		(9,146.13)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		25,733.69		(6,188.25)
Cash and cash equivalents at the beginning of the year		2,343.21		8,531.46
Cash and cash equivalents at the end of the year		28,076.90		2,343.21
Components of cash and cash equivalents:				
(a) Cash on hand		0.42		17.27
(b) Balances with bank:				
In current accounts		1,020.98		229.94
In fixed deposits		27,055.50		2,096.00
		28,076.90		2,343.21



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, 2021 were reviewed by the Audit Committee at the meeting held on May 26, 2021 and approved by the Board of Directors and taken on record at the meeting held on May 26, 2021.
3. The Company had granted stock options under the Employees Stock Option Scheme, 2013 (ESOS 2013) to eligible employees of the Company. According to the scheme, the eligible employees were to be granted stock options subject to satisfaction of prescribed vesting conditions. The Company has been accruing the cost of these options over the vesting period. During the year ended March 31, 2021, management evaluated that the vesting condition for few of its options linked to the achievement of a certain threshold of profit before tax will not be satisfied and accordingly, the Company reversed the cost accrued over the years/periods for such options amounting to Rs. 259.54 lakhs to the statement of profit and loss. The reversal of such costs to the statement of profit and loss for the year ended March 31, 2020 amounted to Rs. 1,012.89 lakhs as the vesting condition for few of its options linked to the achievement of a certain threshold of profit before tax were not satisfied in the previous year.
4. During the quarter and year ended March 31, 2021, the Company allotted 700,828 equity shares and 1,900,923 equity shares respectively pursuant to exercise of stock options by eligible 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 current financial year has been a challenging year for our business. The year began amidst a strict lockdown post the emergence of COVID -19 towards the end of the last financial year. The economy gradually opened post June 2020 and the second half of the year was progressing towards recovery. However a much stronger second wave of COVID -19 infections hit the country subsequent to March 31, 2021 and may result in significant disruption to our business as several cities and towns have announced restrictions. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the Balance sheet date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results.
7. On January 15, 2021, the Company entered into a share subscription and shareholder's agreement to invest in Gegadyne Energy Labs Private Limited ("Gegadyne") for a cash consideration of Rs.3,340 lakhs in return for 18.77% equity stake on a fully diluted basis, the right to nominate 1 director on the Board as well as various other rights under the share subscription and shareholder's agreement. Gegadyne is a Mumbai based alternate battery technology start-up developing energy storage (battery) solutions. The management is of the view that they do not have the power to participate in the financial and operating policy decisions of Gegadyne and accordingly have accounted the aforesaid stake as investment under Ind AS -109 "Financial Instruments".
8. The Board of Directors have recommended a final dividend of Rs 1.20 per share (120%) for the year ended March 31, 2021 subject to the approval of the members in the ensuing Annual General Meeting.
9. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 respectively and the unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019 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.

Place: Kochi
Date: 26.05.2021



For V-GUARD INDUSTRIES LIMITED


Managing Director

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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

S.R. BATLIBOI & ASSOCIATES LLP

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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.

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Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

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SANDEEP KARNANI
KARNANI Date: 2021.05.26
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per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAACD9725

Bengaluru

May 26, 2021

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 subsidiary (together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the Holding Company and its subsidiary Guts Electro-Mech 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, 2021 and for the year ended March 31, 2021.

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 consolidated 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 auditor in terms of their report 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.

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- 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 entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by such other auditor. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity 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 a subsidiary, whose financial statements (before adjustments on consolidation) include total assets of Rs 2,754.59 lakhs as at March 31, 2021, total revenues (including other income) of Rs. 2,135.57 lakhs and Rs. 5,601.51 lakhs, total net profit after tax of Rs. 210.28 lakhs and Rs. 413.02 lakhs, total comprehensive income of Rs. 211.49 lakhs and Rs. 414.23 lakhs, for the quarter and the year ended March 31, 2021 respectively, and net cash outflows of Rs. 21.61 lakhs for the year ended March 31, 2021, as considered in the standalone audited financial Statements of the entity included in the Group which has been audited by its independent auditor.

The independent auditor's report on the financial statements/ financial information of the subsidiary 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 the subsidiary is based solely on the report of such auditor 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 report of the other auditor.

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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

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KARNANI Date: 2021.05.26
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per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAACE3366

Bengaluru

May 26, 2021