

February 2, 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:- Outcome of Board Meeting and various disclosures under 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 today i.e. Wednesday, February 2, 2022, has approved and adopted the unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2021. The unaudited financial results, both standalone & consolidated, were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Report on the Standalone and Consolidated Results submitted by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.

The following decisions were also taken by the Board in the meeting :

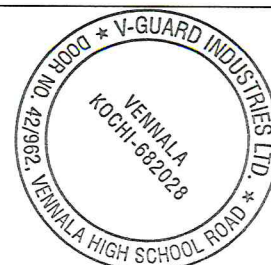
- The Board in its meeting proposed appointment of Mr. Mithun K Chittilappilly, Managing Director of the Company to hold the position of Managing Director at V-Guard Consumer Products Limited (VCPL), Wholly Owned Subsidiary (WOS) of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.
- The Nomination and Remuneration Committee in its meeting held on February 2, 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 on the same day. Details of grant approved are as under:

Particulars	Details
Brief details of options granted	2,51,143 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.

V-GUARD INDUSTRIES LTD.

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Vennala, Kochi - 682 028.
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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 at the end of the fourth 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 an Employee Stock Option is not vested or expired becomes un-exercisable due to any reason, it shall be available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such 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 four years from the date of grant of such options. 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 share and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be capable of being exercised within a period of six years from the date of vesting of the respective Employee Stock Options

The aforesaid meeting commenced at 12 p.m. and concluded at 1.15 p.m.

Kindly take the above information on your records.

Thanking you

For V-Guard Industries Limited



Jayasree K
Company Secretary & Compliance Officer
Membership No.: A15900



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	96,070.03	90,296.23	82,741.43	2,42,438.56	1,84,990.53	2,69,900.41
	Other income	125.95	84.79	45.43	321.66	178.17	291.42
	Finance income	167.19	187.98	496.46	641.36	1,495.37	1,818.19
	Total income	96,363.17	90,569.00	83,283.32	2,43,401.58	1,86,664.07	2,72,010.02
2	Expenses						
	Cost of raw materials consumed	40,559.98	37,825.17	27,162.24	96,029.75	56,799.02	87,292.11
	Purchase of stock-in-trade	38,701.66	27,839.93	32,695.47	87,430.65	59,865.84	1,04,653.06
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(12,624.87)	(3,300.34)	(4,129.90)	(16,901.60)	9,984.48	(7,071.70)
	Employee benefits expense	7,498.57	7,071.66	6,274.28	20,331.50	16,762.07	22,466.80
	Depreciation and amortization expenses	1,343.49	1,081.18	942.20	3,517.59	2,565.95	3,732.08
	Finance costs	144.18	302.93	113.05	596.10	325.40	559.72
	Other expenses	13,494.66	11,504.43	9,382.07	33,416.63	21,922.99	31,910.85
	Total expenses	89,117.67	82,324.96	72,439.41	2,24,420.62	1,68,225.75	2,43,542.92
3	Profit before tax (1-2)	7,245.50	8,244.04	10,843.91	18,980.96	18,438.32	28,467.10
4	Tax expenses:						
	Current tax (including relating to prior years)	2,190.46	2,335.59	3,165.19	5,805.94	5,623.54	8,630.62
	Deferred tax (credit)/expense	(195.18)	2.18	(22.82)	(444.34)	(249.94)	(61.76)
		1,995.28	2,337.77	3,142.37	5,361.60	5,373.60	8,568.86
5	Profit for the period/year (3-4)	5,250.22	5,906.27	7,701.54	13,619.36	13,064.72	19,898.24
6	Other Comprehensive Income/(Loss)						
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	45.27
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	-	-	-	-	45.27
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6))	5,250.22	5,906.27	7,701.54	13,619.36	13,064.72	19,943.51
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,308.96	4,301.88	4,294.88	4,308.96	4,294.88	4,301.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.22	1.37	1.80	3.16	3.05	4.64
	(b) Diluted (₹)	1.21	1.36	1.78	3.14	3.02	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

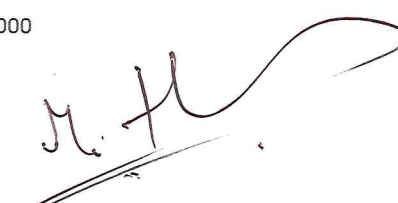
(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	19,986.83	20,915.64	20,743.99	56,799.42	51,610.75	75,887.51
	(b) Electricals	42,247.21	41,437.94	35,585.74	1,08,888.70	82,081.01	1,20,346.11
	(c) Consumer Durables	33,835.99	27,942.65	26,411.70	76,750.44	51,298.77	73,666.79
	Total	96,070.03	90,296.23	82,741.43	2,42,438.56	1,84,990.53	2,69,900.41
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	96,070.03	90,296.23	82,741.43	2,42,438.56	1,84,990.53	2,69,900.41
2	Segment Results						
	(a) Electronics	3,408.22	4,005.12	5,120.39	9,484.63	9,109.20	14,416.24
	(b) Electricals	3,342.94	4,044.99	3,129.78	9,756.51	6,346.03	10,648.60
	(c) Consumer Durables	957.75	845.51	2,643.27	1,214.40	3,135.14	4,025.62
	Total	7,708.91	8,895.62	10,893.44	20,455.54	18,590.37	29,090.46
	(Add)/Less: (i) Finance cost	144.18	302.93	113.05	596.10	325.40	559.72
	(ii) Other un-allocable expense net of un-allocable income	319.23	348.65	(63.52)	878.48	(173.35)	63.64
	Profit Before Tax	7,245.50	8,244.04	10,843.91	18,980.96	18,438.32	28,467.10
3	Segment Assets						
	(a) Electronics	35,841.60	30,828.91	22,610.33	35,841.60	22,610.33	33,870.25
	(b) Electricals	56,432.43	50,691.32	41,140.84	56,432.43	41,140.84	49,249.27
	(c) Consumer Durables	73,091.13	63,270.69	40,793.94	73,091.13	40,793.94	50,408.99
	(d) Unallocated	33,334.89	47,356.74	67,476.22	33,334.89	67,476.22	52,450.62
	Total segment assets	1,98,700.05	1,92,147.66	1,72,021.33	1,98,700.05	1,72,021.33	1,85,979.13
4	Segment Liabilities						
	(a) Electronics	11,243.62	10,333.68	9,289.04	11,243.62	9,289.04	13,212.32
	(b) Electricals	22,405.39	22,588.83	20,961.18	22,405.39	20,961.18	20,927.71
	(c) Consumer Durables	20,942.31	22,092.18	15,599.31	20,942.31	15,599.31	17,257.44
	(d) Unallocated	13,539.07	12,229.93	12,870.49	13,539.07	12,870.49	13,804.77
	Total segment liabilities	68,130.39	67,244.62	58,720.02	68,130.39	58,720.02	65,202.24

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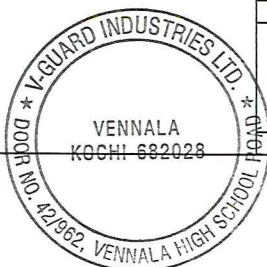



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Sl. No	Particulars	For the three months ended			For the nine months ended		(₹ in lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	For the year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	96,738.06	90,740.42	83,503.51	2,43,996.62	1,86,604.48	2,72,123.99
	Other income	102.01	68.84	59.83	272.06	183.81	254.70
	Finance income	167.19	187.98	496.46	641.36	1,495.37	1,818.19
	Total income	97,007.26	90,997.24	84,059.80	2,44,910.04	1,88,283.66	2,74,196.88
2	Expenses						
	Cost of raw materials consumed	41,705.20	38,649.88	28,458.31	98,884.88	59,060.28	90,976.18
	Purchase of stock-in-trade	37,498.88	27,080.14	31,633.88	84,756.43	58,042.30	1,01,340.12
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(12,602.58)	(3,431.97)	(4,225.94)	(17,245.98)	9,793.73	(7,065.28)
	Employee benefits expense	7,553.44	7,121.93	6,333.54	20,480.78	16,908.48	22,658.37
	Depreciation and amortization expenses	1,379.10	1,117.83	975.12	3,622.42	2,664.42	3,863.13
	Finance costs	149.63	308.85	122.41	612.39	353.34	609.92
	Other expenses	13,905.39	11,830.94	9,751.70	34,401.41	22,628.28	33,004.43
	Total expenses	89,589.06	82,677.60	73,049.02	2,25,512.33	1,69,450.83	2,45,386.87
3	Profit before tax (1-2)	7,418.20	8,319.64	11,010.78	19,397.71	18,832.83	28,810.01
4	Tax expenses:						
	Current tax (including relating to prior years)	2,297.46	2,341.18	3,216.19	5,930.94	5,703.54	8,773.12
	Deferred tax (credit)/expense	(271.24)	38.38	(30.22)	(419.40)	(221.18)	(152.28)
		2,026.22	2,379.56	3,185.97	5,511.54	5,482.36	8,620.84
5	Profit for the period/year (3-4)	5,391.98	5,940.08	7,824.81	13,886.17	13,350.47	20,189.17
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
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	-	-	-	-	46.48
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))	5,391.98	5,940.08	7,824.81	13,886.17	13,350.47	20,235.65
8	Profit for the period/year attributable to:						
	Equity holders of the parent company	5,316.28	5,933.48	7,792.08	13,799.40	13,297.75	20,081.79
	Non Controlling interests	75.70	6.60	32.73	86.77	52.72	107.38
9	Total Comprehensive Income for the period/year attributable to:						
	Equity holders of the parent company	5,316.28	5,933.48	7,792.08	13,799.40	13,297.75	20,127.96
	Non Controlling interests	75.70	6.60	32.73	86.77	52.72	107.69
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,308.96	4,301.88	4,294.88	4,308.96	4,294.88	4,301.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.23	1.38	1.82	3.21	3.10	4.68
	(b) Diluted (₹)	1.22	1.37	1.80	3.18	3.08	4.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the nine months ended		(₹ in lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	For the year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	19,986.83	20,915.64	20,743.99	56,799.42	51,610.75	75,887.51
	(b) Electricals	42,915.24	41,882.13	36,347.82	1,10,446.76	83,694.96	1,22,569.69
	(c) Consumer Durables	33,835.99	27,942.65	26,411.70	76,750.44	51,298.77	73,666.79
	Total	96,738.06	90,740.42	83,503.51	2,43,996.62	1,86,604.48	2,72,123.99
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	96,738.06	90,740.42	83,503.51	2,43,996.62	1,86,604.48	2,72,123.99
2	Segment Results						
	(a) Electronics	3,376.46	3,920.74	5,120.39	9,368.49	9,109.20	14,416.24
	(b) Electricals	3,552.85	4,210.89	3,306.01	10,305.69	6,768.48	11,041.71
	(c) Consumer Durables	957.75	845.51	2,643.27	1,214.40	3,135.14	4,025.62
	Total	7,887.06	8,977.14	11,069.67	20,888.58	19,012.82	29,483.57
	(Add)/Less: (i) Finance cost	149.63	308.85	122.41	612.39	353.34	609.92
	(ii) Other un-allocable expense net of un-allocable income	319.23	348.65	(63.52)	878.48	(173.35)	63.64
	Profit Before Tax	7,418.20	8,319.64	11,010.78	19,397.71	18,832.83	28,810.01
3	Segment Assets						
	(a) Electronics	39,235.91	31,848.87	22,610.33	39,235.91	22,610.33	33,870.25
	(b) Electricals	59,477.95	53,388.06	43,784.50	59,477.95	43,784.50	51,652.89
	(c) Consumer Durables	73,091.13	63,270.69	40,793.94	73,091.13	40,793.94	50,408.99
	(d) Unallocated	28,985.16	45,381.84	66,591.27	28,985.16	66,591.27	51,565.67
	Total segment assets	2,00,790.15	1,93,889.46	1,73,780.04	2,00,790.15	1,73,780.04	1,87,497.80
4	Segment Liabilities						
	(a) Electronics	11,284.90	10,346.64	9,289.04	11,284.90	9,289.04	13,212.32
	(b) Electricals	23,364.08	23,369.30	21,902.96	23,364.08	21,902.96	21,623.06
	(c) Consumer Durables	20,942.31	22,092.18	15,599.31	20,942.31	15,599.31	17,257.44
	(d) Unallocated	13,539.07	12,229.93	12,870.49	13,539.07	12,870.49	13,804.77
	Total segment liabilities	69,130.36	68,038.05	59,661.80	69,130.36	59,661.80	65,897.59



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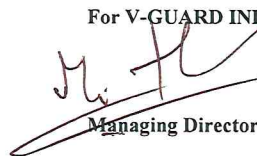
Notes:

1. The above standalone and consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee at the meeting held on February 02, 2022 and approved by the Board of Directors and taken on record at the meeting held on February 02, 2022.
3. 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.
4. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers, Breakfast Appliances, Kitchen Hoods and Water Purifiers.
5. Pursuant to the continuing COVID-19 pandemic, the Company has made an assessment of its liquidity position as at the date of approval of these financial results of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. The Company will continue to closely monitor any material changes to future economic conditions.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 02.02.2022



For V-GUARD INDUSTRIES LIMITED



Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sandeep
Karnani

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per Sandeep Karnani
Partner
Membership No.: 061207

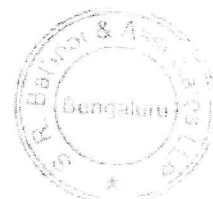
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February 02, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Holding Company and its subsidiaries, Guts Electro-Mech Limited and V-Guard Consumer Products Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose unaudited interim financial results (before adjustments on consolidation) include total revenues (including other income) of Rs 1,879.60 lakhs and Rs. 4,256.69 lakhs, total net profit after tax of Rs. 262.28 lakhs and Rs. 221.66 lakhs, total comprehensive income of Rs. 262.28 lakhs and Rs. 221.66 lakhs, for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sandeep
Karnani

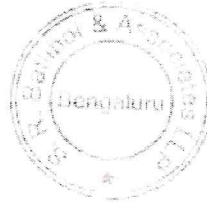
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Sandeep Karnani
Date: 2022.02.02
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per Sandeep Karnani
Partner

Membership No.: 061207

UDIN: 22061207AAAAAF4972

Bengaluru
February 02, 2022



V-Guard Industries Ltd.

Key highlights

Q3 FY 22 update

in crores

1 P&L Summary

Particulars	Q3 FY 22	Q3 FY 21	Change
Net Revenue (NR)	960.70	827.41	16.1%
COGS	666.37	557.28	19.6%
Gross Margin	30.6%	32.6%	
EBITDA excluding other income	84.40	113.57	-25.7%
as a % to NR	8.8%	13.7%	
Other Income (including finance income)	2.93	5.42	-45.9%
EBITDA after other income	87.33	118.99	-26.6%
as a % to NR	9.1%	14.4%	
PBT	72.46	108.44	-33.2%
as a % to NR	7.5%	13.1%	
PAT	52.50	77.02	-31.8%
as a % to NR	5.5%	9.3%	

2 South/ Non South Growth

Region	Q3 FY 22	Contribution (%)	Q3 FY 21	Contribution (%)	YoY growth
South	559.3	58.2%	486.3	58.8%	15.0%
Non-South	401.4	41.8%	341.1	41.2%	17.7%
Total Revenue	960.7	100%	827.4	100%	16.1%

3 Segment wise Analysis

Products	Q3 FY 22	Contribution (%)	Q3 FY 21	Contribution (%)	Change
Segment Revenue:					
Electronics	199.9	20.8%	207.4	25.1%	-3.7%
Electricals	422.5	44.0%	355.9	43.0%	18.7%
Consumer Durables	338.4	35.2%	264.1	31.9%	28.1%
Grand Total	960.7	100%	827.4	100%	16.1%
Segment Results:					
Electronics	34.1	44.2%	51.2	47.0%	-33.4%
Electricals	33.4	43.4%	31.3	28.7%	6.8%
Consumer Durables	9.6	12.4%	26.4	24.3%	-63.8%
Grand Total	77.1	100%	108.9	100%	-29.2%
Segment Margins					
Electronics	17.1%		24.7%		-7.6%
Electricals	7.9%		8.8%		-0.9%
Consumer Durables	2.8%		10.0%		-7.2%
Grand Total	8.0%		13.2%		-5.1%

4 Other Financial Highlights *

	Q3 FY 22	Q3 FY 21
Debtor Days	40	42
Inventory days	142	101
Creditor Days	81	94
Working capital turnover	101	49
RoE	15.7%	14.4%
RoCE	21.7%	18.4%

* Based on trailing twelve months



9M FY 22 Update

5 P&L Summary

in crores

Particulars	9M FY 22	9M FY 21	Change
Net Revenue	2,424.39	1,849.91	31.1%
COGS	1,665.59	1,266.49	31.5%
Gross Margin	31.3%	31.5%	
EBITDA excluding other income	221.32	196.56	12.6%
as a % to NR	9.1%	10.6%	
Other Income (including finance income)	9.63	16.74	-42.5%
EBITDA after other income	230.95	213.30	8.3%
as a % to NR	9.5%	11.5%	
PBT	189.81	184.38	2.9%
as a % to NR	7.8%	10.0%	
PAT	136.19	130.65	4.2%
as a % to NR	5.6%	7.1%	

6 South/ Non South Growth

Region	9M FY 22	Contribution (%)	9M FY 21	Contribution (%)	YoY growth
South	1,425.0	58.8%	1100.4	59.5%	29.5%
Non-South	999.4	41.2%	749.5	40.5%	33.3%
Total Revenue	2,424.4	100%	1,849.9	100%	31.1%

7 Segment wise Analysis

Products	9M FY 22	Contribution (%)	9M FY 21	Contribution (%)	Change
Segment Revenue:					
Electronics	568.0	23.4%	516.1	27.9%	10.1%
Electricals	1088.9	44.9%	820.8	44.4%	32.7%
Consumer Durables	767.5	31.7%	513.0	27.7%	49.6%
Grand Total	2424.4	100%	1849.9	100%	31.1%
Segment Results:					
Electronics	94.8	46.4%	91.1	49.0%	4.1%
Electricals	97.6	47.7%	63.5	34.1%	53.7%
Consumer Durables	12.1	5.9%	31.4	16.9%	-61.3%
Grand Total	204.6	100%	185.9	100%	10.0%
Segment Margins					
Electronics	16.7%		17.6%		-1.0%
Electricals	9.0%		7.7%		1.2%
Consumer Durables	1.6%		6.1%		-4.5%
Grand Total	8.4%		10.0%		-1.6%





V-Guard's Q3 FY 2021-22 Revenue grew by 16% Y-o-Y

V-Guard Industries Ltd., leading consumer electricals and electronics Company announced its unaudited financial results for the quarter ended December 31, 2021.

Q3 FY 2021-22 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2021 was Rs. 967.38 crs; a growth of 16% compared to the corresponding period of previous year (Rs. 835.04 crs)
- Consolidated Profit After Tax for the quarter ended December 31, 2021 was Rs. 53.92 crs; PAT de-grew by 31% over corresponding period of previous year (Rs.78.25 crs).
- Consumer durables and Kitchen appliances grew well.
- Hyper inflation in input costs has had some impact on gross margins.

FY 2021-22 YTD highlights:

- Consolidated Net Revenue from operations for the 9 months ended December 31, 2021 was Rs. 2439.97 crs; a growth of 31% compared to the corresponding period of previous year (Rs. 1866.04 crs)
- Consolidated Profit After Tax for the 9 months ended December 31, 2021 was Rs. 138.86 crs; a growth of 4% over corresponding period of previous year (Rs.133.50 crs).

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"This quarter started with a good momentum; however, the growth muted towards the end of the quarter with start of third wave. The sharp increases in commodity prices have had some impact on gross margins. While we have taken pricing actions to offset a major part of the cost inflation, some more actions will follow in the ensuing months."*

