

February 3, 2021

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

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

Dear Madam / Sir,

This is to inform you that, the Board of Directors of the Company at their meeting held today, i.e. February 3, 2021, has approved and adopted the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020. The Unaudited Financial Results both Standalone and 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 decision was also taken by the Board in the meeting:

- a. The Nomination and Remuneration Committee in its meeting held on February 3, 2021, 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	3,16,325 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013).
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	The scheme is in due compliance with the terms of SEBI (SBEB) Regulations, 2014.
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 Re. 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 options may be exercised	6 years from the date of vesting.
Exercise Price	Re. 1/- per option

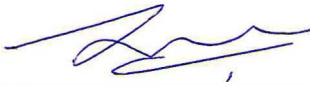
Options lapsed or cancelled	If an Employee Stock Option is not vested or expired or becomes un-exercisable due to any reason, it shall be available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such options.
Brief details of significant terms of ESOS 2013	The ESOS2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS2013 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 1.15 p.m. and concluded at 2.15

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited



Jayasree K
Company Secretary

Encl: as above



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	82,741.43	61,665.93	62,664.12	184,990.53	194,533.71	248,196.29
	Other income	45.43	88.22	206.37	178.17	815.97	1,000.72
	Finance income	496.46	574.57	338.09	1,495.37	1,063.92	1,398.00
	Total income	83,283.32	62,328.72	63,208.58	186,664.07	196,413.60	250,595.01
2	Expenses						
	Cost of raw materials consumed	27,162.24	24,700.07	17,955.06	56,799.02	54,173.07	74,881.44
	Purchase of stock-in-trade	32,695.47	21,513.04	22,277.61	59,865.84	72,405.13	102,229.60
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,129.90)	(4,017.31)	1,625.43	9,984.48	3,466.24	(11,291.36)
	Employee benefits expense (refer note 3 below)	6,274.28	5,023.49	5,841.46	16,762.07	16,367.12	20,682.50
	Depreciation and amortization expenses	942.20	836.18	732.93	2,565.95	2,099.85	2,808.56
	Finance costs	113.05	104.19	98.75	325.40	287.39	373.28
	Other expenses	9,382.07	7,053.97	9,022.54	21,922.99	27,311.07	36,367.09
	Total expenses	72,439.41	55,213.63	57,553.78	168,225.75	176,109.87	226,051.11
3	Profit before tax (1-2)	10,843.91	7,115.09	5,654.80	18,438.32	20,303.73	24,543.90
4	Tax expenses:						
	Current tax (including relating to prior years)	3,165.19	2,142.67	1,360.31	5,623.54	5,420.12	6,474.86
	Deferred tax expense/(credit)	(22.82)	(28.50)	6.19	(249.94)	(381.57)	(447.30)
		3,142.37	2,114.17	1,366.50	5,373.60	5,038.55	6,027.56
5	Profit for the period/year (3-4)	7,701.54	5,000.92	4,288.30	13,064.72	15,265.18	18,516.34
6	Other Comprehensive Income/(Loss)						
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(225.98)
	Other Comprehensive Loss for the period net of tax	-	-	-	-	-	(225.98)
7	Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income/(Loss) for the period (5+6))	7,701.54	5,000.92	4,288.30	13,064.72	15,265.18	18,290.36
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,294.88	4,289.14	4,276.79	4,294.88	4,276.79	4,282.88
9	Earnings per equity share (EPS)						
	(nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	1.80	1.17	1.00	3.05	3.57	4.33
	(b) Diluted	1.78	1.16	0.99	3.02	3.53	4.28

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
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	20,743.99	17,098.53	15,378.55	51,610.75	60,419.57	75,451.51
	(b) Electricals	35,585.74	28,229.70	27,090.07	82,081.01	81,082.03	105,297.86
	(c) Consumer Durables	26,411.70	16,337.70	20,195.50	51,298.77	53,032.11	67,446.92
	Total	82,741.43	61,665.93	62,664.12	184,990.53	194,533.71	248,196.29
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	82,741.43	61,665.93	62,664.12	184,990.53	194,533.71	248,196.29
2	Segment Results						
	(a) Electronics	5,120.39	3,055.49	2,442.98	9,109.20	10,242.46	12,367.82
	(b) Electricals	3,129.78	2,662.61	2,083.85	6,346.03	6,210.64	8,131.81
	(c) Consumer Durables	2,643.27	1,359.73	1,131.98	3,135.14	3,639.38	3,993.52
	Total	10,893.44	7,077.83	5,658.81	18,590.37	20,092.48	24,493.15
	(Add)/Less: (i) Interest	113.05	104.19	98.75	325.40	287.39	373.28
	(ii) Other un-allocable expense net of un-allocable income	(63.52)	(141.45)	(94.74)	(173.35)	(498.64)	(424.03)
	Profit Before Tax	10,843.91	7,115.09	5,654.80	18,438.32	20,303.73	24,543.90
3	Segment Assets						
	(a) Electronics	22,610.33	16,601.65	23,449.04	22,610.33	23,449.04	31,535.67
	(b) Electricals	41,140.84	34,528.35	36,947.96	41,140.84	36,947.96	41,031.15
	(c) Consumer Durables	40,793.94	36,438.23	37,252.08	40,793.94	37,252.08	39,224.08
	(d) Unallocated	67,476.22	64,367.34	48,997.98	67,476.22	48,997.98	32,238.77
	Total segment assets	172,021.33	151,935.57	146,647.06	172,021.33	146,647.06	144,029.67
4	Segment Liabilities						
	(a) Electronics	9,289.04	8,524.61	7,590.86	9,289.04	7,590.86	8,940.30
	(b) Electricals	20,961.18	13,838.85	13,496.48	20,961.18	13,496.48	12,998.63
	(c) Consumer Durables	15,599.31	13,709.01	14,869.23	15,599.31	14,869.23	13,693.74
	(d) Unallocated	12,870.49	10,848.00	9,817.65	12,870.49	9,817.65	9,019.50
	Total segment liabilities	58,720.02	46,920.47	45,774.22	58,720.02	45,774.22	44,652.17

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	83,503.51	62,300.64	63,188.79	186,604.48	196,180.51	250,294.25
	Other income	59.83	83.16	245.98	183.81	946.15	1,115.04
	Finance income	496.46	574.57	338.09	1,495.37	1,064.06	1,398.14
	Total income	84,059.80	62,958.37	63,772.86	188,283.66	198,190.72	252,807.43
2	Expenses						
	Cost of raw materials consumed	28,458.31	25,499.25	18,695.93	59,060.28	56,825.86	78,188.38
	Purchases of Stock-in-Trade	31,633.88	20,847.18	21,434.98	58,042.30	69,851.59	99,051.52
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,225.94)	(4,048.12)	1,770.12	9,793.73	3,657.38	(11,064.15)
	Employee benefits expense (refer note 3 below)	6,333.54	5,062.82	5,930.53	16,908.48	16,634.41	20,882.60
	Depreciation and amortization expenses	975.12	869.09	765.33	2,664.42	2,195.75	2,938.14
	Finance costs	122.41	114.06	108.61	353.34	321.39	416.12
	Other expenses	9,751.70	7,303.34	9,221.65	22,628.28	27,972.80	37,436.63
	Total expenses	73,049.02	55,647.62	57,927.15	169,450.83	177,459.18	227,849.24
3	Profit before tax (1-2)	11,010.78	7,310.75	5,845.71	18,832.83	20,731.54	24,958.19
4	Tax expenses:						
	Current tax (including relating to prior years)	3,216.19	2,171.67	1,422.31	5,703.54	5,575.12	6,639.86
	Deferred tax expense/(credit)	(30.22)	(22.64)	(0.67)	(221.18)	(445.67)	(507.03)
		3,185.97	2,149.03	1,421.64	5,482.36	5,129.45	6,132.83
5	Profit for the period (3-4)	7,824.81	5,161.72	4,424.07	13,350.47	15,602.09	18,825.36
6	Other Comprehensive Income/(Loss)						
	Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(228.55)
	Other Comprehensive Loss for the period net of tax	-	-	-	-	-	(228.55)
7	Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income for the period (5+6))	7,824.81	5,161.72	4,424.07	13,350.47	15,602.09	18,596.81
8	Profit for the year attributable to:						
	Equity holders of the parent company	7,792.08	5,128.38	4,383.64	13,297.75	15,493.21	18,711.21
	Non Controlling interests	32.73	33.34	40.43	52.72	108.88	114.15
9	Total Comprehensive Income for the year attributable to:						
	Equity holders of the parent company	7,792.08	5,128.38	4,383.64	13,297.75	15,493.21	18,483.33
	Non Controlling interests	32.73	33.34	40.43	52.72	108.88	113.48
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,294.88	4,289.14	4,276.79	4,294.88	4,276.79	4,282.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/- each)						
	(a) Basic	1.82	1.20	1.03	3.10	3.63	4.38
	(b) Diluted	1.80	1.19	1.01	3.08	3.58	4.32

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	20,743.99	17,098.53	15,378.54	51,610.75	60,419.56	75,451.51
	(b) Electricals	36,347.82	28,864.41	27,614.75	83,694.96	82,728.84	107,395.81
	(c) Consumer Durables	26,411.70	16,337.70	20,195.50	51,298.77	53,032.11	67,446.93
	Total	83,503.51	62,300.64	63,188.79	186,604.48	196,180.51	250,294.25
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	83,503.51	62,300.64	63,188.79	186,604.48	196,180.51	250,294.25
2	Segment Results						
	(a) Electronics	5,120.39	3,055.49	2,442.98	9,109.20	10,242.46	12,367.82
	(b) Electricals	3,306.01	2,868.14	2,284.62	6,768.48	6,672.45	8,588.94
	(c) Consumer Durables	2,643.27	1,359.73	1,131.98	3,135.14	3,639.38	3,993.52
	Total	11,069.67	7,283.36	5,859.58	19,012.82	20,554.29	24,950.28
	(Add)/Less: (i) Interest	122.41	114.06	108.61	353.34	321.39	416.12
	(ii) Other un-allocable expense net of un-allocable income	(63.52)	(141.45)	(94.74)	(173.35)	(498.64)	(424.03)
	Profit Before Tax	11,010.78	7,310.75	5,845.71	18,832.83	20,731.54	24,958.19
3	Segment Assets						
	(a) Electronics	22,610.33	16,601.65	23,449.04	22,610.33	23,449.04	31,535.67
	(b) Electricals	43,784.50	37,005.84	39,294.96	43,784.50	39,294.96	43,376.24
	(c) Consumer Durables	40,793.94	36,438.23	37,252.08	40,793.94	37,252.08	39,224.08
	(d) Unallocated	66,591.27	63,482.39	48,113.03	66,591.27	48,113.03	31,353.82
	Total segment assets	173,780.04	153,528.11	148,109.11	173,780.04	148,109.11	145,489.81
4	Segment Liabilities						
	(a) Electronics	9,289.04	8,524.61	7,590.86	9,289.04	7,590.86	8,940.30
	(b) Electricals	21,902.96	14,737.73	14,396.89	21,902.96	14,396.89	13,927.63
	(c) Consumer Durables	15,599.31	13,709.01	14,869.23	15,599.31	14,869.23	13,693.74
	(d) Unallocated	12,870.49	10,848.00	9,817.65	12,870.49	9,817.65	9,019.50
	Total segment liabilities	59,661.80	47,819.35	46,674.63	59,661.80	46,674.63	45,581.17



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 unaudited financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee at the meeting held on February 03, 2021 and approved by the Board of Directors and taken on record at the meeting held on February 03, 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 quarter ended September 30, 2020, 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 during the quarter ended September 30, 2020. The reversal of such costs to the statement of profit and loss for the nine months ended December 31, 2019 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 period.
4. During the quarter and nine months ended December 31, 2020, the Company allotted 573,482 equity shares and 1,200,095 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 and Breakfast Appliances.
6. In view of the lockdown across the country due to the COVID-19 pandemic, the Company's operations in the quarter ended June 30, 2020 were affected. The standalone and consolidated financial results for the nine months ended December 31, 2020 were accordingly impacted by disruptions owing to COVID-19 and are therefore not comparable with those of previous periods. 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 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.
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. Gegadyne is a Mumbai based alternate battery technology start-up developing energy storage (battery) solutions.
8. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 03.02.2021

For V-GUARD INDUSTRIES LIMITED



Managing Director

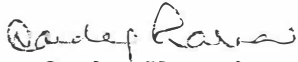


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared 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. 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


per Sandeep Karnani
Partner
Membership No.: 061207
UDIN: 21061207AAAAAT5559



Bengaluru
February 03, 2021

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 subsidiary, Guts Electro-Mech Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 unaudited interim financial results and other unaudited financial information of a subsidiary, whose interim financial results (before adjustments on consolidation) reflect Group's share of total revenues (including other income) of Rs. 1,838.08 lakhs and Rs. 3,465.94 lakhs, Group's share of total net profit after tax of Rs. 125.84 lakhs and Rs. 202.74 lakhs, Group's share of total comprehensive income of Rs. 125.84 lakhs and Rs. 202.74 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, which have been reviewed by their independent auditor. The independent auditor's report on interim financial results of the subsidiary 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 the subsidiary is based solely on the report of such auditor 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 report of the other auditor.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAAAU8776

Bengaluru

February 03, 2021

V-Guard Industries Ltd.

Key highlights

Q3 FY 21 update

₹ in crores

1 **P&L Summary**

Particulars	Q3 FY 21	Q3 FY 20	Change
Net Revenue (NR)	827.41	626.64	32.0%
COGS	557.28	418.58	33.1%
Gross Margin	32.6%	33.2%	
EBITDA excluding other income as a % to NR	113.57 13.7%	59.42 9.5%	91.1%
Other Income (including finance income)	5.42	5.44	-0.5%
EBITDA after other income as a % to NR	118.99 14.4%	64.86 10.4%	83.4%
PBT as a % to NR	108.44 13.1%	56.55 9.0%	91.8%
PAT as a % to NR	77.02 9.3%	42.88 6.8%	79.6%

2 **South/ Non South Growth**

Region	Q3 FY 21	Contribution (%)	Q3 FY 20	Contribution (%)	YoY growth
South	486.3	58.8%	388.1	61.9%	25.3%
Non-South	341.1	41.2%	238.6	38.1%	43.0%
Total Revenue	827.4	100%	626.6	100%	32.0%

3 **Segment wise Analysis**

Products	Q3 FY 21	Contribution (%)	Q3 FY 20	Contribution (%)	Change
Segment Revenue:					
Electronics	207.4	25.1%	153.8	24.5%	34.9%
Electricals	355.9	43.0%	270.9	43.2%	31.4%
Consumer Durables	264.1	31.9%	202.0	32.2%	30.8%
Grand Total	827.4	100%	626.6	100%	32.0%
Segment Results:					
Electronics	51.2	47.0%	24.4	43.2%	109.6%
Electricals	31.3	28.7%	20.8	36.8%	50.2%
Consumer Durables	26.4	24.3%	11.3	20.0%	133.5%
Grand Total	108.9	100%	56.6	100%	92.5%
Segment Margins					
Electronics	24.7%		15.9%		8.8%
Electricals	8.8%		7.7%		1.1%
Consumer Durables	10.0%		5.6%		4.4%
Grand Total	13.2%		9.0%		4.1%

4 **Other Financial Highlights * -**

	31st Dec 2020	31st Dec 2019	31st Mar 2020
Debtor Days	42	52	47
Inventory days	101	67	105
Creditor Days	94	61	66
Working capital turnover	48	58	86
RoE	14.4%	21.0%	18.6%
RoCE	18.4%	25.5%	22.5%
Core ROCE**	31.8%	34.7%	33.2%

** For Core ROCE, capital employed excludes cash



YTD Dec Update

5 **P&L Summary**

₹ in crores

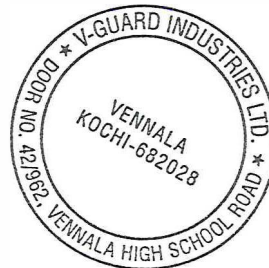
Particulars	YTD Dec FY 21	YTD Dec FY 20	Change
Net Revenue	1,849.91	1,945.34	-4.9%
COGS	1,266.49	1,300.44	-2.6%
Gross Margin	31.5%	33.2%	
EBITDA	196.56	208.11	-5.5%
as a % to NR	10.6%	10.7%	
Other Income (including finance income)	16.74	18.80	-11.0%
EBITDA after other income	213.30	226.91	-6.0%
as a % to NR	11.5%	11.7%	
PBT	184.38	203.04	-9.2%
as a % to NR	10.0%	10.4%	
PAT	130.65	152.65	-14.4%
as a % to NR	7.1%	7.8%	

6 **South/ Non South Growth**

Region	YTD Dec FY 21	Contribution (%)	YTD Dec FY 20	Contribution (%)	YoY growth
South	1,100.4	59.5%	1,158.1	59.5%	-5.0%
Non-South	749.5	40.5%	787.2	40.5%	-4.8%
Total Revenue	1,849.9	100%	1,945.3	100%	-4.9%

7 **Segment wise Analysis**

Products	YTD Dec FY 21	Contribution (%)	YTD Dec FY 20	Contribution (%)	Change
Segment Revenue:					
Electronics	516.1	27.9%	604.2	31.1%	-14.6%
Electricals	820.8	44.4%	810.8	41.7%	1.2%
Consumer Durables	513.0	27.7%	530.3	27.3%	-3.3%
Grand Total	1849.9	100%	1945.3	100%	-4.9%
Segment Results:					
Electronics	91.1	49.0%	102.4	51.0%	-11.1%
Electricals	63.5	34.1%	62.1	30.9%	2.2%
Consumer Durables	31.4	16.9%	36.4	18.1%	-13.9%
Grand Total	185.9	100%	200.9	100%	-7.5%
Segment Margins					
Electronics	17.6%		17.0%		0.7%
Electricals	7.7%		7.7%		0.1%
Consumer Durables	6.1%		6.9%		-0.8%
Grand Total	10.0%		10.3%		-0.3%





V-Guard's Q3 FY 2020-21 Revenue grew by 32% Y-o-Y

India, February 3, 2021:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its unaudited financial results for the quarter ended December 31, 2020.

Q3 FY 21 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2020 was Rs. 835 crores; revenues grew by 32% compared to the corresponding period of previous year (Rs.632 crores)
- Consolidated Profit After Tax for the quarter ended December 31, 2020 was Rs.78.25 crores; growth of 77% over corresponding period of previous year (Rs.44.24 crores).
- Stabilizers, Wires, Fans, Pumps, Kitchen appliances and Digital UPS categories performed well.
- Electric Water Heater saw moderate growth due to the Covid related disruption at the factory which impacted supplies during the early part of the quarter.
- Cashflow from operations continues to be strong, arising from prudent working capital management.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Improved consumer sentiment, festive season and share gain from unorganised sector have driven growth during the quarter. The sharp increase in commodity prices led to a slight drop in gross margins. We will continue to take appropriate pricing actions depending on the situation in the coming months. Our channel partners remain robust and healthy, as we prudently manage inventory and receivables. We expect the good performance to continue into the last quarter of this financial year, considering the broad based recovery in the macro environment and the strong traction we observe in our focus categories."*

