

Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	The scheme is formulated 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 ₹ 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	₹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 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 12 pm and concluded at 1.30 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 ENDED 30.06.2021

Sl. No	Particulars	(₹ in lakhs)			
		For the three months ended			For the year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer note 7 below)	(Unaudited)	(Audited)	
1	Income				
	Revenue from operations	56,072.30	84,909.88	40,583.17	269,900.41
	Other income	110.92	113.25	44.52	291.42
	Finance income	286.19	322.82	424.34	1,818.19
	Total income	56,469.41	85,345.95	41,052.03	272,010.02
2	Expenses				
	Cost of raw materials consumed	17,644.60	30,493.09	4,936.71	87,292.11
	Purchase of stock-in-trade	20,889.06	44,787.22	5,657.33	104,653.06
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(976.39)	(17,056.18)	18,131.69	(7,071.70)
	Employee benefits expense (refer note 3 below)	5,761.27	5,704.73	5,464.30	22,466.80
	Depreciation and amortization expenses	1,092.92	1,166.13	787.57	3,732.08
	Finance costs	148.99	234.32	108.16	559.72
	Other expenses	8,417.54	9,987.86	5,486.95	31,910.85
	Total expenses	52,977.99	75,317.17	40,572.71	243,542.92
3	Profit before tax (1-2)	3,491.42	10,028.78	479.32	28,467.10
4	Tax expenses:				
	Current tax (including relating to prior years)	1,279.89	3,007.08	315.68	8,630.62
	Deferred tax expense/(credit)	(251.34)	188.18	(198.62)	(61.76)
		1,028.55	3,195.26	117.06	8,568.86
5	Profit for the period/year (3-4)	2,462.87	6,833.52	362.26	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	-	45.27
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	45.27	-	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))	2,462.87	6,878.79	362.26	19,943.51
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,301.88	4,282.88	4,301.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	0.57	1.59	0.08	4.64
	(b) Diluted (₹)	0.57	1.58	0.08	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	(₹ in lakhs)			
		For the three months ended			For the year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Refer note 7 below)	(Unaudited)	(Audited)	
1	Segment Revenue				
	(a) Electronics	15,896.95	24,276.76	13,768.23	75,887.51
	(b) Electricals	25,203.55	38,265.10	18,265.57	120,346.11
	(c) Consumer Durables	14,971.80	22,368.02	8,549.37	73,666.79
	Total	56,072.30	84,909.88	40,583.17	269,900.41
	Less : Inter Segment Revenue	-	-	-	-
	Revenue from operations	56,072.30	84,909.88	40,583.17	269,900.41
2	Segment Results				
	(a) Electronics	2,071.29	5,307.04	933.32	14,416.24
	(b) Electricals	2,368.58	4,302.57	553.64	10,648.60
	(c) Consumer Durables	(588.86)	890.48	(867.86)	4,025.62
	Total	3,851.01	10,500.09	619.10	29,090.46
	(Add)/Less: (i) Finance costs	148.99	234.32	108.16	559.72
	(ii) Other un-allocable expense net of un-allocable income	210.60	236.99	31.62	63.64
	Profit Before Tax	3,491.42	10,028.78	479.32	28,467.10
3	Segment Assets				
	(a) Electronics	32,580.57	33,870.25	19,848.78	33,870.25
	(b) Electricals	41,153.00	49,249.27	29,917.55	49,249.27
	(c) Consumer Durables	55,436.24	50,408.99	33,737.16	50,408.99
	(d) Unallocated	40,755.69	52,450.62	52,972.92	52,450.62
	Total segment assets	169,925.50	185,979.13	136,476.41	185,979.13
4	Segment Liabilities				
	(a) Electronics	9,620.44	13,212.32	7,800.97	13,212.32
	(b) Electricals	10,179.61	20,927.71	9,196.55	20,927.71
	(c) Consumer Durables	13,852.91	17,257.44	9,682.65	17,257.44
	(d) Unallocated	12,658.58	13,804.77	9,886.67	13,804.77
	Total segment liabilities	46,311.54	65,202.24	36,566.84	65,202.24

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

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



V-GUARD INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

(₹ in lakhs)

Sl No	Particulars	For the three months ended			For the year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 7 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	56,518.14	85,519.51	40,800.33	272,123.99
	Other income	101.21	70.89	40.82	254.70
	Finance income	286.19	322.82	424.34	1,818.19
	Total income	56,905.54	85,913.22	41,265.49	274,196.88
2	Expenses				
	Cost of raw materials consumed	18,529.80	31,915.90	5,102.72	90,976.18
	Purchase of stock-in-trade	20,177.41	43,297.82	5,561.24	101,340.12
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(1,211.43)	(16,859.01)	18,067.79	(7,065.28)
	Employee benefits expense (refer note 3 below)	5,805.41	5,749.89	5,512.12	22,658.37
	Depreciation and amortization expenses	1,125.49	1,198.71	820.21	3,863.13
	Finance costs	153.91	256.58	116.87	609.92
	Other expenses	8,665.08	10,376.15	5,573.24	33,004.43
	Total expenses	53,245.67	75,936.04	40,754.19	245,386.87
3	Profit before tax (1-2)	3,659.87	9,977.18	511.30	28,810.01
4	Tax expenses:				
	Current tax (including relating to prior years)	1,292.30	3,069.58	315.68	8,773.12
	Deferred tax expense/(credit)	(186.54)	68.90	(168.32)	(152.28)
		1,105.76	3,138.48	147.36	8,620.84
5	Profit for the period/year (3-4)	2,554.11	6,838.70	363.94	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	-	46.48
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	46.48	-	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))	2,554.11	6,885.18	363.94	20,235.65
8	Profit for the year attributable to:				
	Equity holders of the parent company	2,549.64	6,784.04	377.29	20,081.79
	Non Controlling interests	4.47	54.66	(13.35)	107.38
9	Total Comprehensive Income for the year attributable to:				
	Equity holders of the parent company	2,549.64	6,830.21	377.29	20,127.96
	Non Controlling interests	4.47	54.97	(13.35)	107.69
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,301.88	4,282.88	4,301.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	0.59	1.58	0.09	4.68
	(b) Diluted (₹)	0.59	1.57	0.09	4.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl No	Particulars	For the three months ended			For the year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 7 below)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Electronics	15,896.95	24,276.76	13,768.23	75,887.51
	(b) Electricals	25,649.39	38,874.73	18,482.73	122,569.69
	(c) Consumer Durables	14,971.80	22,368.02	8,549.37	73,666.79
	Total	56,518.14	85,519.51	40,800.33	272,123.99
	Less : Inter Segment Revenue	-	-	-	-
	Revenue from operations	56,518.14	85,519.51	40,800.33	272,123.99
2	Segment Results				
	(a) Electronics	2,071.29	5,307.04	933.32	14,416.24
	(b) Electricals	2,541.95	4,273.23	594.33	11,041.71
	(c) Consumer Durables	(588.86)	890.48	(867.86)	4,025.62
	Total	4,024.38	10,470.75	659.79	29,483.57
	(Add)/Less: (i) Finance costs	153.91	256.58	116.87	609.92
	(ii) Other un-allocable expense net of un-allocable income	210.60	236.99	31.62	63.64
	Profit Before Tax	3,659.87	9,977.18	511.30	28,810.01
3	Segment Assets				
	(a) Electronics	32,580.57	33,870.25	19,848.78	33,870.25
	(b) Electricals	43,925.55	51,652.89	32,281.19	51,652.89
	(c) Consumer Durables	55,436.24	50,408.99	33,737.16	50,408.99
	(d) Unallocated	39,870.74	51,565.67	52,087.97	51,565.67
	Total segment assets	171,813.10	187,497.80	137,955.10	187,497.80
4	Segment Liabilities				
	(a) Electronics	9,620.44	13,212.32	7,800.97	13,212.32
	(b) Electricals	11,152.65	21,623.06	10,142.41	21,623.06
	(c) Consumer Durables	13,852.91	17,257.44	9,682.65	17,257.44
	(d) Unallocated	12,658.58	13,804.77	9,886.67	13,804.77
	Total segment liabilities	47,284.58	65,897.59	37,512.70	65,897.59



Notes:

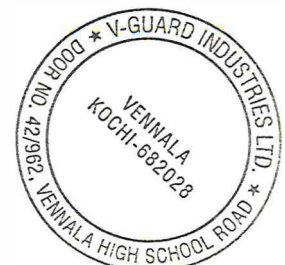
1. The above standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated unaudited financial results for the quarter ended June 30, 2021 were reviewed by the Audit Committee at the meeting held on July 30, 2021 and approved by the Board of Directors and taken on record at the meeting held on July 30, 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 June 30, 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 for such options amounting to Rs. 44.31 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, 2021 amounted to Rs. 259.54 lakhs.
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. During the current quarter, the operations of the Company were impacted due to the regional lockdowns because of the second wave of 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. The standalone and consolidated figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
8. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 30.07.2021

For V-GUARD INDUSTRIES LIMITED



Managing Director



Independent Auditor's Review Report on the Quarterly 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 June 30, 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. 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: 21061207AAAADJ4657
Bengaluru
July 30, 2021



Independent Auditor's Review Report on the Quarterly 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 June 30, 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. 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 the unaudited interim financial results and other unaudited financial information, of a subsidiary, whose unaudited interim financial results (before adjustments on consolidation) include total revenues (including other income) of Rs 1,165.91 lakhs, total net profit after tax of Rs. 17.18 lakhs, total comprehensive income Rs. 17.18 lakhs, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by its independent auditor. The independent auditor's report on interim financial results of the subsidiary has 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: 21061207AAAADK7219



Bengaluru
July 30, 2021

V-Guard Industries Ltd.

Key highlights

Q1 FY 22 update

₹ in crores

1 **P&L Summary**

Particulars	Q1 FY 22	Q1 FY 21	Change
Net Revenue (NR)	560.72	405.83	38.2%
COGS	375.57	287.26	30.7%
Gross Margin	33.0%	29.2%	
EBITDA excluding other income as a % to NR	43.36 7.7%	9.06 2.2%	378.5%
Other Income (including finance income)	3.97	4.69	-15.3%
EBITDA after other income as a % to NR	47.33 8.4%	13.75 3.4%	244.2%
PBT as a % to NR	34.91 6.2%	4.79 1.2%	628.4%
PAT as a % to NR	24.63 4.4%	3.62 0.9%	579.9%

2 **South/ Non South Growth**

Region	Q1 FY 22	Contribution (%)	Q1 FY 21	Contribution (%)	YoY growth
South	318.4	56.8%	236.4	58.3%	34.7%
Non-South	242.3	43.2%	169.4	41.7%	43.0%
Total Revenue	560.7	100%	405.8	100%	38.2%

3 **Segment wise Analysis**

Products	Q1 FY 22	Contribution (%)	Q1 FY 21	Contribution (%)	Change
Segment Revenue:					
Electronics	159.0	28.4%	137.7	33.9%	15.5%
Electricals	252.0	44.9%	182.7	45.0%	38.0%
Consumer Durables	149.7	26.7%	85.5	21.1%	75.1%
Grand Total	560.7	100%	405.8	100%	38.2%
Segment Results:					
Electronics	20.7	53.8%	9.3	150.8%	121.9%
Electricals	23.7	61.5%	5.5	89.4%	327.8%
Consumer Durables	-5.9	-15.3%	-8.7	-140.2%	-32.1%
Grand Total	38.5	100%	6.2	100%	522.0%
Segment Margins					
Electronics	13.0%		6.8%		6.3%
Electricals	9.4%		3.0%		6.4%
Consumer Durables	-3.9%		-10.2%		6.2%
Grand Total	6.9%		1.5%		5.3%

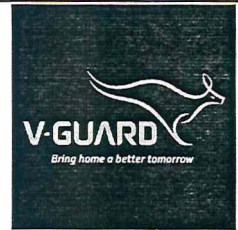
4 **Other Financial Highlights ***

	Q1 FY 22	Q1 FY 21
Debtor Days	35	39
Inventory days	123	77
Creditor Days	52	54
Working capital turnover	106	61
RoE	17.8%	13.6%
RoCE	24.2%	16.1%
Core ROCE**	28.4%	24.1%

* Based on trailing twelve months

** For Core ROCE, capital employed excludes cash





V-Guard's Q1 FY 2021-22 Revenue grew by 38% Y-o-Y

India, July 30, 2021:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its unaudited financial results for the quarter ended June 30, 2021.

Q1 FY 2021-22 highlights:

- Consolidated Net Revenue from operations for the quarter ended June 30, 2021 was Rs. 565.2 Cr; revenue grew by 38.5% compared to the corresponding period of previous year (Rs. 408 Cr)
- Consolidated Profit After Tax for the quarter ended June 30, 2021 was Rs.25.5 Cr; a growth of 602% over corresponding period of previous year (Rs.3.6 Cr).
- Electrical and Durables segments performed well during the quarter
- Gross margin improved by 3.8% compared to Q1 FY 2020-21

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"The second wave of Covid-19 was more severe and our stronger markets went through extended closures, impacting consumer demand. Our manufacturing units in Sikkim were also impacted due to lockdowns. In the context of demand constraints, our Electricals and Durables segments have performed well. Commodity cost inflation has been significant in the recent months. While we have been able to offset a major part of it, some more pricing actions are being planned. We expect the business to bounce back strongly in the coming quarters"*.

