

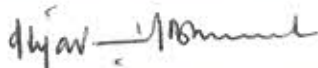
Limited Review Report**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Guard Industries Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Aditya Vikram Bhauwala

Partner

Membership No.: 208382



Place: Kochi

Date: July 26, 2016

V-GUARD INDUSTRIES LIMITED

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Tel : +91 484 3005000, 2005000

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CIN: L31200KL1996PLC010010



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016

(₹ in Lakhs)

PART I	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		30.06.2016	months ended	months ended	ended 31.03.2016
		(Unaudited)	(Audited) (refer note 2 below)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	56,989.85	51,007.05	49,444.49	184,977.53
	(b) Other operating income	278.22	323.42	484.16	1,250.53
	Total income from operations (net)	57,268.07	51,330.47	49,928.65	186,228.06
2	Expenses				
	(a) Cost of materials consumed	14,273.80	11,418.70	14,667.47	50,289.92
	(b) Purchases of stock-in-trade	25,030.36	21,110.95	19,597.34	74,638.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	267.96	3,039.70	1,741.29	6,304.84
	(d) Employee benefits expense	3,117.35	2,823.64	2,651.74	11,082.97
	(e) Selling and Distribution expense	4,357.71	3,128.58	3,593.72	12,296.40
	(f) Depreciation and amortisation expense	387.67	382.57	386.15	1,535.70
	(g) Other expenses	3,840.45	3,464.47	3,529.93	13,814.97
	Total Expenses	51,275.30	45,368.61	45,967.64	169,963.04
3	Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	5,992.77	5,961.86	3,961.01	16,265.02
4	Other Income	313.14	209.43	158.86	723.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,305.91	6,171.29	4,119.87	16,988.23
6	Finance costs	(58.64)	(123.19)	(306.60)	(892.29)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	6,247.27	6,048.10	3,723.27	16,095.94
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	6,247.27	6,048.10	3,723.27	16,095.94
10	Tax expense	(1,968.91)	(1,850.67)	(1,207.21)	(4,927.83)
11	Net Profit / (Loss) for the period / year (9+10)	4,278.36	4,197.43	2,516.06	11,168.11
12	Paid-up equity share capital (Face value of ₹ 10/- each)	3,010.12	3,008.52	2,997.31	3,008.52
13	Reserve excluding Revaluation Reserves as per balance sheet				44,068.53
14	Earnings per share (EPS) (of ₹ 10/- each) (not annualised)				
	(a) Basic	14.22	13.97	8.39	37.22
	(b) Diluted	14.08	13.84	8.30	36.88
	See accompanying notes to the financial results				



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V-GUARD INDUSTRIES LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(₹ in Lakhs)			
Particulars	3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended 30.06.2015	Previous year ended 31.03.2016	
	(Unaudited)	(Audited) (refer note 2 below)	(Unaudited)	(Audited)	
1 Segment Revenue					
(a) Electronics	22,044.60	15,601.62	17,860.88	56,274.97	
(b) Electrical / Electro-mechanical	33,919.55	33,883.67	30,810.60	123,878.55	
(c) Others	1,303.92	1,845.18	1,257.17	6,074.54	
Total	57,268.07	51,330.47	49,928.65	186,228.06	
Less : Inter Segment Revenue	-	-	-	-	
Income from operations	57,268.07	51,330.47	49,928.65	186,228.06	
2 Segment Results					
(Profit before tax & interest from each segment)					
(a) Electronics	3,217.75	2,305.20	2,365.10	7,663.04	
(b) Electrical / Electro-mechanical	2,836.08	3,496.52	1,579.17	8,597.37	
(c) Others	173.80	378.44	252.30	930.96	
Total	6,227.63	6,180.16	4,196.57	17,191.37	
(Add) / Less : (i) Interest expense	58.64	123.19	396.60	892.29	
(ii) Other un-allocable expense net of un-allocable income	(78.28)	8.87	76.70	203.14	
(iii) Exceptional items	-	-	-	-	
Profit Before Tax	6,247.27	6,048.10	3,723.27	16,095.94	
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Electronics	8,969.04	11,352.68	9,278.96	11,352.68	
(b) Electrical / Electro-mechanical	25,675.95	27,185.03	29,548.47	27,185.03	
(c) Others	2,316.01	2,221.61	3,067.09	2,221.61	
(d) Unallocated	14,535.82	6,317.73	(1,532.10)	6,317.73	
Total	51,496.82	47,077.05	40,362.42	47,077.05	

Notes -

- The above unaudited financial results for the quarter ended June 30, 2016 were reviewed by the Audit Committee at the meeting held on July 26, 2016 and approved by the Board of Directors and taken on record at the meeting held on July 26, 2016.
- The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the end of the third quarter of the financial year, which were subjected to limited review.
- During the quarter ended June 30, 2016, the Company allotted 15,984 equity shares of face value of Rs.10 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- The Board of Directors of the Company, in their meeting held on June 16, 2016, considered and approved the proposal for splitting of equity shares of the Company in the ratio of 1:10, subject to the approval of the shareholders in respect thereof, in the ensuing Annual General Meeting of the Company.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 26.07.2016



For V-GUARD INDUSTRIES LIMITED

M. H. S.
Managing Director