


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 and six months ended September 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
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Bangalore
Date: October 21, 2016

V-GUARD INDUSTRIES LIMITED

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www.v-guard.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2016

(₹ in Lakhs)

PART I Sl. No	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2016
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	49,320.33	56,989.85	43,110.64	106,310.18	92,555.13	184,977.53
	(b) Other operating income	189.57	278.22	230.22	467.79	714.38	1,250.53
	Total income from operations (net)	49,509.90	57,268.07	43,340.86	106,777.97	93,269.51	186,228.06
2	Expenses						
	(a) Cost of materials consumed	15,990.06	14,273.80	11,984.55	30,263.86	26,652.02	50,289.92
	(b) Purchases of stock-in-trade	21,610.47	25,030.36	16,768.96	46,640.83	36,366.30	74,638.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,282.53)	267.96	2,143.87	(4,014.57)	3,885.16	6,304.84
	(d) Employee benefits expense	3,268.51	3,117.35	2,738.33	6,385.86	5,390.07	11,082.97
	(e) Selling and Distribution expense	3,459.65	4,357.71	2,564.12	7,817.36	6,157.84	12,296.40
	(f) Depreciation and amortisation expense	395.49	387.67	383.94	783.16	770.09	1,535.70
	(g) Other expenses	4,134.85	3,840.45	3,493.74	7,975.30	6,823.67	13,814.97
	Total Expenses	44,576.50	51,275.30	40,077.51	95,851.80	86,045.15	169,963.04
3	Profit / (Loss) from operations before other income, finance cost and Exceptional Items (1-2)	4,933.40	5,992.77	3,263.35	10,926.17	7,224.36	16,265.02
4	Other Income	377.43	313.14	172.85	690.57	331.71	723.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,310.83	6,305.91	3,436.20	11,616.74	7,556.07	16,988.23
6	Finance costs	(53.55)	(58.64)	(224.98)	(112.19)	(621.58)	(892.29)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	5,257.28	6,247.27	3,211.22	11,504.55	6,934.49	16,095.94
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5,257.28	6,247.27	3,211.22	11,504.55	6,934.49	16,095.94
10	Tax expense	(1,337.38)	(1,968.91)	(904.94)	(3,306.29)	(2,112.15)	(4,927.83)
11	Net Profit / (Loss) for the period / year (9+10)	3,919.90	4,278.36	2,306.28	8,198.26	4,822.34	11,168.11
12	Paid-up equity share capital (Face value of ₹ 1/- each) [Also refer note 2 below]	3,018.05	3,010.12	2,999.82	3,018.05	2,999.82	3,008.52
13	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	44,068.53
14	Earnings per share (EPS) (of ₹ 1/- each) (not annualised) [Also refer note 2 below]						
	(a) Basic	1.30	1.42	0.77	2.72	1.61	3.72
	(b) Diluted	1.28	1.41	0.76	2.69	1.59	3.69

See accompanying notes to the financial results

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2016
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Net Segment Revenue						
	(a) Electronics	13,657.79	22,044.60	11,822.75	35,702.39	29,683.63	56,274.97
	(b) Electrical / Electro-mechanical	34,318.48	33,919.55	30,186.47	68,238.03	60,997.07	123,878.55
	(c) Others	1,533.63	1,303.92	1,331.64	2,837.55	2,588.81	6,074.54
	Total	49,509.90	57,268.07	43,340.86	106,777.97	93,269.51	186,228.06
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	49,509.90	57,268.07	43,340.86	106,777.97	93,269.51	186,228.06
2	Segment Results (Profit before tax & interest from each segment)						
	(a) Electronics	2,150.33	3,217.75	1,455.85	5,368.08	3,820.95	7,663.04
	(b) Electrical / Electro-mechanical	2,810.33	2,836.08	1,900.28	5,646.41	3,479.45	8,597.37
	(c) Others	204.12	173.80	180.38	377.92	432.68	930.96
	Total	5,164.78	6,227.63	3,536.51	11,392.41	7,733.08	17,191.37
	(Add) / Less : (i) Interest	53.55	58.64	224.98	112.19	621.58	892.29
	(ii) Other un-allocable expense net of un-allocable income	(146.05)	(78.28)	100.31	(224.33)	177.01	203.14
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	5,257.28	6,247.27	3,211.22	11,504.55	6,934.49	16,095.94
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Electronics	9,891.04	8,969.04	8,173.62	9,891.04	8,173.62	11,352.68
	(b) Electrical / Electro-mechanical	30,945.72	25,675.95	30,149.91	30,945.72	30,149.91	27,185.03
	(c) Others	2,697.98	2,316.01	3,206.61	2,697.98	3,206.61	2,221.61
	(d) Unallocated	12,240.67	14,535.82	1,282.84	12,240.67	1,282.84	6,317.73
	Total	55,775.41	51,496.82	42,812.98	55,775.41	42,812.98	47,077.05



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V-GUARD INDUSTRIES LIMITED

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(₹ in Lakhs)			
STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	3,018.05	3,008.52
	(b) Reserves and surplus	52,757.36	44,068.53
	Sub-total - Shareholders' Funds	55,775.41	47,077.05
2	Non-current liabilities		
	(a) Long-term borrowings	400.00	560.00
	(b) Deferred tax liabilities (net)	666.85	746.47
	(c) Other long-term liabilities	1,242.42	1,209.86
	(d) Long-term provisions	811.24	546.29
	Sub-total - Non-current liabilities	3,120.51	3,062.62
3	Current liabilities		
	(a) Short-term borrowings	19.63	153.61
	(b) Trade payables	18,607.77	15,110.61
	(c) Other current liabilities	2,738.09	2,817.41
	(d) Short-term provisions	2,709.62	3,429.64
	Sub-total - Current liabilities	24,075.11	21,511.27
	TOTAL - EQUITY AND LIABILITIES	82,971.03	71,650.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,270.72	16,109.23
	(b) Non current investments	27.00	-
	(c) Long-term loans and advances	2,342.93	2,006.79
	(d) Other non current assets	3.13	3.53
	Sub-total - Non-current assets	18,643.78	18,119.55
2	Current assets		
	(a) Current investments	7,934.70	1,939.05
	(b) Inventories	25,282.80	20,469.18
	(c) Trade receivables	27,029.35	27,924.07
	(d) Cash and cash equivalents	1,057.50	758.79
	(e) Short-term loans and advances	3,016.12	2,332.68
	(f) Other current assets	6.78	107.62
	Sub-total - Current assets	64,327.25	53,531.39
	TOTAL - ASSETS	82,971.03	71,650.94

Notes :-

- The above unaudited financial results for the quarter ended September 30, 2016 were reviewed by the Audit Committee at the meeting held on October 21, 2016 and approved by the Board of Directors and taken on record at the meeting held on October 21, 2016.
- Vide resolution passed by the shareholders of the Company at the Annual General Meeting held on July 26, 2016, the equity shares of the Company with face value of ₹ 10 per share were sub-divided into 10 equity shares of ₹ 1 each. Consequently, in accordance with Accounting Standard (AS) 20 - "Earnings Per Share", the basic and diluted earnings per share of the previous periods have been retroactively adjusted for comparative purposes.
- During the quarter ended September 30, 2016, the Company allotted 7,92,910 equity shares of face value of ₹ 1 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- During the quarter ended September 30, 2016, the Company paid final dividend of ₹ 0.25 per share (of face value ₹ 1) amounting to ₹ 752.53 lakhs for the year 2015-16 representing 25% dividend.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 21.10.2016



For V-GUARD INDUSTRIES LIMITED

M. H. [Signature]
Managing Director