

November 08, 2019

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: - Submission of Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company for the period ended September 30, 2019, issued Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – reg

Ref: - Corporate announcement made vide letter dated November 6, 2019, for the outcome of the Board meeting of the Company held on November 6, 2019.

Dear Madam / Sir,

The Board of Directors of V-Guard Industries Ltd., (the Company) adopted unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019, in their meeting held on November 6, 2019 and the unaudited standalone and consolidated financial results and Independent Auditor's Review Report on the Quarterly and Year to Date unaudited standalone financial results were filed with the Stock Exchange for its information and dissemination. We hereby inform that there was an inadvertent omission to attach the Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company for the period ended September 30, 2019, which is issued by the Statutory Auditors. We sincerely regret the omission caused and are filing the unaudited standalone and consolidated financial results for the quarter ended September 30, 2019 and Independent Auditors' Report on both unaudited standalone and consolidated financial results.

You are requested to take the information on record and disseminate the same in the website of the stock exchange.

We apologize for the inconvenience caused in this regard.

Thanking You,

For V-Guard Industries Limited



Jayasree K
Company Secretary



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

Sl. No	Particulars	For the three months ended			For the six months ended		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	For the year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
	Other income	347.74	261.86	235.70	609.60	388.19	1,054.92
	Finance income	342.93	382.90	156.16	725.83	326.23	770.56
	Total income	62,621.58	70,583.44	60,149.98	133,205.02	123,961.64	258,469.05
2	Expenses						
	Cost of raw materials consumed	19,733.30	16,484.71	19,211.29	36,218.01	36,694.16	78,083.12
	Purchase of stock-in-trade	25,652.63	24,474.89	23,843.17	50,127.52	48,613.46	106,324.88
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,370.28)	6,211.09	(998.46)	1,840.81	940.63	(4,490.00)
	Employee benefits expense (refer note 3 below)	4,502.19	6,023.47	5,058.30	10,525.66	10,033.88	20,202.81
	Depreciation and amortization expenses	692.77	674.15	545.58	1,366.92	1,069.96	2,181.82
	Finance costs	82.69	105.95	26.62	188.64	51.40	126.93
	Other expenses	8,656.22	9,632.31	7,659.06	18,288.53	17,332.91	34,580.40
	Total expenses	54,949.52	63,606.57	55,345.56	118,556.09	114,735.50	237,009.96
3	Profit before tax (1-2)	7,672.06	6,976.87	4,804.42	14,648.93	9,226.14	21,459.09
4	Tax expenses:						
	Current tax	2,091.99	1,967.82	1,069.32	4,059.81	2,119.58	4,977.79
	Deferred tax expense/(credit)	(151.56)	(236.20)	(83.20)	(387.76)	(151.69)	(71.32)
		1,940.43	1,731.62	986.12	3,672.05	1,967.89	4,906.47
5	Profit for the period/year (3-4)	5,731.63	5,245.25	3,818.30	10,976.88	7,258.25	16,552.62
6	Other Comprehensive Income/(Loss)						
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(69.65)
	Other Comprehensive Income/(Loss) for the period net of tax	-	-	-	-	-	(69.65)
7	Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income/(Loss) for the period (5+6))	5,731.63	5,245.25	3,818.30	10,976.88	7,258.25	16,482.97
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,274.50	4,270.81	4,264.11	4,274.50	4,264.11	4,269.34
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	1.34	1.23	0.90	2.57	1.70	3.88
	(b) Diluted	1.32	1.21	0.88	2.53	1.68	3.82

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the six months ended		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	For the year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Segment Revenue						
	(a) Electronics	16,756.64	28,284.38	16,136.75	45,041.02	40,188.03	75,988.55
	(b) Electricals	27,675.82	26,316.14	25,413.12	53,991.96	51,549.33	112,862.17
	(c) Consumer Durables	17,498.45	15,338.16	18,208.25	32,836.61	31,509.86	67,792.85
	Total	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
2	Segment Results						
	(a) Electronics	2,837.71	4,961.77	2,028.58	7,799.48	4,263.77	9,519.24
	(b) Electricals	2,810.83	1,315.96	1,544.12	4,126.79	3,373.61	8,404.66
	(c) Consumer Durables	1,849.55	657.85	1,151.25	2,507.40	1,532.99	3,192.92
	Total	7,498.09	6,935.58	4,723.95	14,433.67	9,170.37	21,116.82
	(Add)/Less: (i) Interest	82.69	105.95	26.62	188.64	51.40	126.93
	(ii) Other un-allocable expense net of un-allocable income	(256.66)	(147.24)	(1,070.9)	(403.90)	(107.17)	(469.20)
	Profit Before Tax	7,672.06	6,976.87	4,804.42	14,648.93	9,226.14	21,459.09
3	Segment Assets						
	(a) Electronics	23,987.15	26,260.56	22,921.80	23,987.15	22,921.80	31,586.59
	(b) Electricals	39,563.28	36,697.49	35,104.75	39,563.28	35,104.75	42,226.32
	(c) Consumer Durables	36,284.03	30,556.43	27,574.43	36,284.03	27,574.43	30,949.59
	(d) Unallocated	44,699.00	48,809.59	30,840.89	44,699.00	30,840.89	31,161.31
	Total segment assets	144,533.46	142,324.07	116,441.87	144,533.46	116,441.87	135,923.81
4	Segment Liabilities						
	(a) Electronics	8,693.44	9,587.97	6,752.34	8,693.44	6,752.34	7,827.86
	(b) Electricals	15,640.16	15,170.54	11,870.47	15,640.16	11,870.47	16,434.85
	(c) Consumer Durables	15,513.97	13,044.90	10,444.60	15,513.97	10,444.60	13,303.10
	(d) Unallocated	8,380.03	8,996.63	7,402.86	8,380.03	7,402.86	8,391.87
	Total segment liabilities	48,227.60	46,800.04	36,470.27	48,227.60	36,470.27	45,957.68



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STANDALONE BALANCE SHEET AS AT 30.09.2019

(₹ in lakhs)

Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	25,037.37	21,004.11
	Capital work-in-progress	2,906.07	770.71
	Investment property	27.90	27.90
	Other intangible assets	441.87	347.30
	Financial assets		
	(a) Investment in subsidiary	884.95	884.95
	(b) Loans	570.63	605.58
	(c) Other financial assets	1,115.68	981.87
	Income tax assets (net)	749.91	743.61
	Deferred tax assets (net)	164.09	-
	Other non current assets	1,977.92	2,377.83
		33,876.39	27,743.86
2.	Current assets		
	Inventories	35,871.12	37,088.30
	Financial assets		
	(a) Investments	16,043.87	8,312.78
	(b) Trade receivables	37,993.60	46,717.90
	(c) Cash and cash equivalents	8,415.13	8,427.28
	(d) Other bank balances	5,431.90	38.15
	(e) Loans	378.80	333.01
	(f) Other financial assets	44.80	155.67
	Other current assets	6,477.85	7,106.86
		110,657.07	108,179.95
	Total Assets	144,533.46	135,923.81
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,274.50	4,269.34
	Other Equity	92,031.36	85,696.79
	Total Equity	96,305.86	89,966.13
2.	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	3,132.65	363.85
	Provisions	1,455.92	1,120.51
	Deferred tax liabilities (net)	-	223.67
		4,588.57	1,708.03
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,002.23
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3,490.52	3,533.60
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,676.69	32,075.54
	(c) Other financial liabilities	2,935.48	2,607.73
	Other current liabilities	2,371.49	1,644.58
	Provisions	3,170.04	3,121.63
	Current tax liabilities (net)	994.81	264.34
		43,639.03	44,249.65
	Total Equity and Liabilities	144,533.46	135,923.81





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
	Other income	435.87	264.30	236.26	700.17	389.34	1,234.38
	Finance income	342.93	383.04	156.16	725.97	326.40	770.82
	Total income	63,105.96	71,311.90	60,842.87	134,417.86	125,407.78	261,406.07
2	Expenses						
	Cost of raw materials consumed	20,699.67	17,430.26	20,261.52	38,129.93	38,568.69	82,048.39
	Purchases of Stock-in-Trade	24,544.93	23,871.68	22,974.96	48,416.61	47,144.79	103,059.67
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,301.12)	6,188.38	(953.73)	1,887.26	996.63	(4,458.08)
	Employee benefits expense (refer note 3 below)	4,593.59	6,110.29	5,143.07	10,703.88	10,191.18	20,539.88
	Depreciation and amortization expenses	724.85	705.57	574.50	1,430.42	1,126.85	2,300.89
	Finance costs	95.65	117.13	40.48	212.78	76.06	176.04
	Other expenses	8,900.03	9,851.12	7,974.57	18,751.15	17,991.41	35,780.08
	Total expenses	55,257.60	64,274.43	56,015.37	119,532.03	116,095.61	239,446.87
3	Profit before tax (1-2)	7,848.36	7,037.47	4,827.50	14,885.83	9,312.17	21,959.20
4	Tax expenses:						
	Current tax	2,148.99	2,003.82	1,094.70	4,152.81	2,159.83	5,137.29
	Deferred tax expense/(credit)	(175.23)	(269.77)	(71.51)	(445.00)	(103.58)	17.33
		1,973.76	1,734.05	1,023.19	3,707.81	2,056.25	5,154.62
5	Profit for the period (3-4)	5,874.60	5,303.42	3,804.31	11,178.02	7,255.92	16,804.58
6	Other Comprehensive Income/(Loss)						
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(68.34)
	Other Comprehensive Income/(Loss) for the period net of tax	-	-	-	-	-	(68.34)
7	Profit/(loss) after tax and Other Comprehensive Income for the period (5+6)	5,874.60	5,303.42	3,804.31	11,178.02	7,255.92	16,736.24
8	Profit for the year attributable to:						
	Equity holders of the parent company	5,828.80	5,280.77	3,799.08	11,109.57	7,250.99	16,723.68
	Non Controlling interests	45.80	22.65	5.23	68.45	4.93	80.90
9	Total Comprehensive Income for the year attributable to:						
	Equity holders of the parent company	5,828.80	5,280.77	3,799.08	11,109.57	7,250.99	16,655.00
	Non Controlling interests	45.80	22.65	5.23	68.45	4.93	81.24
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,274.50	4,270.81	4,264.11	4,274.50	4,264.11	4,269.34
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each)						
	(a) Basic	1.36	1.24	0.89	2.60	1.70	3.92
	(b) Diluted	1.35	1.22	0.88	2.57	1.67	3.86

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	16,756.64	28,284.38	16,136.75	45,041.02	40,188.03	75,988.55
	(b) Electricals	28,072.07	27,042.02	26,105.45	55,114.09	52,994.15	115,619.47
	(c) Consumer Durables	17,498.45	15,338.16	18,208.25	32,836.61	31,509.86	67,792.85
	Total	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
2	Segment Results						
	(a) Electronics	2,837.71	4,961.77	2,028.58	7,799.48	4,263.77	9,519.24
	(b) Electricals	3,000.09	1,387.74	1,581.06	4,387.83	3,484.30	8,953.89
	(c) Consumer Durables	1,849.55	657.85	1,151.25	2,507.40	1,532.99	3,192.92
	Total	7,687.35	7,007.36	4,760.89	14,694.71	9,281.06	21,666.05
	(Add)/Less: (i) Interest	95.65	117.13	40.48	212.78	76.06	176.04
	(ii) Other un-allocable expense net of un-allocable income	(256.66)	(147.24)	(107.09)	(403.90)	(107.17)	(469.19)
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	7,848.36	7,037.47	4,827.50	14,885.83	9,312.17	21,959.20
3	Segment Assets						
	(a) Electronics	23,987.15	26,260.56	22,921.80	23,987.15	22,921.80	31,586.59
	(b) Electricals	42,211.25	39,392.70	37,722.19	42,211.25	37,722.19	44,657.23
	(c) Consumer Durables	36,284.03	30,556.43	27,574.43	36,284.03	27,574.43	30,949.59
	(d) Unallocated	43,814.05	47,924.64	29,955.94	43,814.05	29,955.94	30,276.37
	Total segment assets	146,296.48	144,134.33	118,174.36	146,296.48	118,174.36	137,469.78
4	Segment Liabilities						
	(a) Electronics	8,693.44	9,587.97	6,752.34	8,693.44	6,752.34	7,827.86
	(b) Electricals	16,977.32	16,710.40	13,633.82	16,977.32	13,633.82	17,756.09
	(c) Consumer Durables	15,513.97	13,044.90	10,444.60	15,513.97	10,444.60	13,303.10
	(d) Unallocated	8,380.03	8,996.63	7,402.86	8,380.03	7,402.86	8,391.87
	Total segment liabilities	49,564.76	48,339.90	38,233.62	49,564.76	38,233.62	47,278.92

CONSOLIDATED BALANCE SHEET AS AT 30.09.2019

(₹ in lakhs)

Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	26,183.65	22,140.02
	Capital work-in-progress	2,906.07	784.78
	Investment property	27.90	27.90
	Goodwill	366.40	366.40
	Other intangible assets	600.11	530.35
	Financial assets		
	(a) Loans	570.63	605.58
	(b) Other financial assets	1,059.59	925.78
	Income tax assets (net)	749.91	743.61
	Deferred tax asset (net)	186.19	-
	Other non current assets	2,046.25	2,429.99
		34,696.70	28,554.41
2.	Current assets		
	Inventories	36,283.85	37,639.44
	Financial assets		
	(a) Investments	16,043.87	8,312.78
	(b) Trade receivables	38,355.44	47,195.40
	(c) Cash and cash equivalents	8,416.60	8,531.46
	(d) Other bank balances	5,431.90	38.15
	(e) Loans	379.28	333.06
	(f) Other financial assets	131.13	177.22
	Other current assets	6,557.71	6,687.86
		111,599.78	108,915.37
	Total Assets	146,296.48	137,469.78
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,274.50	4,269.34
	Other Equity	92,138.81	85,671.56
	Equity attributable to equity holders of the parent	96,413.31	89,940.90
	Non Controlling interests	318.41	249.96
	Total Equity	96,731.72	90,190.86
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	3,132.65	363.85
	Provisions	1,490.13	1,154.24
	Deferred tax liabilities (net)	-	258.81
		4,622.78	1,776.90
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	1,476.97	1,411.69
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises;	3,227.48	3,533.60
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises;	30,537.64	32,690.47
	(c) Other financial liabilities	2,943.73	2,622.17
	Other current liabilities	2,399.80	1,649.34
	Provisions	3,238.60	3,170.44
	Current tax liabilities (net)	1,117.76	424.31
		44,941.98	45,502.02
	Total Equity and Liabilities	146,296.48	137,469.78



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Other notes:

1. The above standalone and consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind 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 half year ended September 30, 2019 were reviewed by the Audit Committee at the meeting held on November 06, 2019 and approved by the Board of Directors and taken on record at the meeting held on November 06, 2019. The consolidated financial results for the three months and half year ended September 30, 2018 has been compiled by the management in accordance with Ind AS and have not been subjected to audit/review.
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 will 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 and half year ended September 30, 2019, management has evaluated the vesting condition and basis its evaluation, is of the view that the vesting condition of achievement of profit before tax for the year ended March 31, 2020 will not be satisfied. Accordingly, the Company has reversed Rs. 1,012.89 lakhs to the statement of profit and loss during the quarter and half year ended September 30, 2019.
4. During the quarter and half year ended September 30, 2019, the Company allotted 369,057 equity shares and 516,280 equity shares respectively on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
5. Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach and hence these comparatives for the year ended March 31, 2019 and period ended September 30, 2018 have not been retrospectively adjusted.
6. 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. 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 and Air Coolers.
7. During the quarter and half year ended September 30, 2019, the Company has obtained the approval of the shareholders and paid final dividend of ₹ 0.80 per share (of face value ₹ 1) amounting to ₹ 3,416.65 lakhs for the year ended March 31, 2019.
8. Statement of unaudited standalone and consolidated cash flow:

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
Cash flows from operating activities	15,097.91	12,522.49	14,993.75	12,608.72
Cash flows from investing activities	(10,858.09)	(9,921.97)	(10,905.11)	(9,993.57)
Cash flows from financing activities	(4,251.97)	(2,450.91)	(4,203.50)	(2,451.59)
Net increase / (decrease) in cash and cash equivalents	(12.15)	149.61	(114.86)	163.56
Cash and cash equivalent at the beginning of period	8,427.28	470.84	8,531.46	505.36
Cash and cash equivalent at the end of period	8,415.13	620.45	8,416.60	668.92

8. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place Kochi
Date: 06.11.2019

For V-GUARD INDUSTRIES LIMITED

Managing Director



V-GUARD INDUSTRIES LTD.
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Vennala High School Road,
Vennala, Kochi - 682 028.
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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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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: 19061207AAAADB2387

Kochi

November 06, 2019



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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 01, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of a subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 2,465.07 lakhs as at September 30, 2019, and Group's share of total revenues (including other income) of Rs. 1,615.11 lakhs and Rs. 2,946.93 lakhs, Group's share of total net profit after tax of Rs. 176.13 lakhs and Rs. 263.25 lakhs, Group's share of total comprehensive income of Rs. 176.13 lakhs and Rs. 263.25 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 170.24 lakhs for the period from April 01, 2019 to September 30, 2019, 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 the above matter 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: 19061207AAAADC6009


Kochi

November 06, 2019

