

V-GUARD INDUSTRIES LIMITED

Registered Office: 42/962, Vennala High School Road,
Vennala P.O., Kochi - 682 028, Kerala, India

Tel : +91 484 3005000, 2005000

Fax: +91 484 3005100

Email: mail@vguard.in

CIN: L31200KL1996PLC010010



25 October 2017

| | |
|---|---|
| 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 Unaudited Standalone Financial Results and Limited Review Report for the Quarter ended September 30, 2017 pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at their meeting held on October 25, 2017 have approved and adopted the Unaudited Standalone Financial Results and Limited Review Report for the quarter ended September 30, 2017, which is reviewed by the members of Audit Committee in their meeting held on the same day. The Board has opted to submit only the Unaudited standalone financial results of the Company to the Stock Exchanges. The financial results of the subsidiary, GUTS Electro-Mech Ltd., has not been consolidated with the unaudited financial results.

Please find enclosed herewith copy of the Unaudited Standalone Financial Results and Limited Review Report for the quarter ended September 30, 2017.

The aforesaid meeting commenced at 12.15 p.m. and concluded at 02.45 p.m.

Kindly take the documents on record.

Thanking You,

For V-Guard Industries Limited

Jayasree K
Company Secretary

Encl: As above.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2017

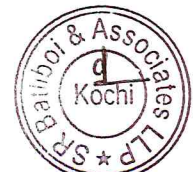
| Sl. No | Particulars | For the three months ended | | | For the six months ended | |
|--------|---|----------------------------|------------------|--------------------------|--------------------------|--------------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | | Unaudited | Unaudited | Unaudited (Refer Note 2) | Unaudited | Unaudited (Refer Note 2) |
| 1 | Income | | | | | |
| | Revenue from operations | 55,991.94 | 56,906.62 | 48,575.32 | 112,898.56 | 104,664.06 |
| | Other Income | 205.78 | 316.06 | 377.42 | 521.84 | 690.56 |
| | Total Income | 56,197.72 | 57,222.68 | 48,952.74 | 113,420.40 | 105,354.62 |
| 2 | Expenses | | | | | |
| | Cost of materials consumed | 15,118.77 | 16,031.87 | 15,990.06 | 31,150.64 | 30,263.86 |
| | Purchases of Stock-in-Trade | 19,164.70 | 27,588.41 | 21,610.46 | 46,753.11 | 46,640.82 |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 3,685.87 | (3,037.83) | (4,245.85) | 648.04 | (3,888.49) |
| | Excise duty on sale of goods (Refer Note 4) | - | 953.42 | 691.36 | 953.42 | 1,259.06 |
| | Employee benefits expense | 4,219.30 | 4,282.32 | 3,451.68 | 8,501.62 | 6,524.42 |
| | Depreciation and amortization expense | 470.43 | 450.78 | 395.49 | 921.21 | 783.16 |
| | Finance costs | 43.29 | 44.40 | 53.54 | 87.69 | 112.19 |
| | Other expenses | 7,101.11 | 7,823.85 | 5,931.87 | 14,924.96 | 12,293.59 |
| | Total Expenses | 49,803.47 | 54,137.22 | 43,878.61 | 103,940.69 | 93,988.61 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 6,394.25 | 3,085.46 | 5,074.13 | 9,479.71 | 11,366.01 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit/(loss) before tax (3-4) | 6,394.25 | 3,085.46 | 5,074.13 | 9,479.71 | 11,366.01 |
| 6 | Tax expense: | | | | | |
| | Current tax | 1,756.96 | 741.40 | 1,362.33 | 2,498.36 | 3,425.19 |
| | Deferred tax | (12.39) | 19.16 | (6.97) | 6.77 | (79.60) |
| | | 1,744.57 | 760.56 | 1,355.36 | 2,505.13 | 3,345.59 |
| 7 | Profit/(loss) for the period (5-6) | 4,649.68 | 2,324.90 | 3,718.77 | 6,974.58 | 8,020.42 |
| 8 | Other Comprehensive Income/(Loss) | | | | | |
| | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax | (30.77) | (32.78) | (47.21) | (63.55) | (91.08) |
| | Other Comprehensive Income/(Loss) for the period net of tax | (30.77) | (32.78) | (47.21) | (63.55) | (91.08) |
| 9 | Total Comprehensive Income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period (7+8)) | 4,618.91 | 2,292.12 | 3,671.56 | 6,911.03 | 7,929.34 |
| 10 | Paid up equity share capital (Face value of ₹ 1/- each) | 4,246.54 | 4,246.54 | 3,018.05 | 4,246.54 | 3,018.05 |
| 11 | Earnings per equity share (EPS) (Refer Note 8) (nominal value of ₹ 1/-each) (not annualised) | | | | | |
| | (a) Basic | 1.09 | 0.55 | 0.88 | 1.64 | 1.90 |
| | (b) Diluted | 1.07 | 0.54 | 0.87 | 1.60 | 1.88 |

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED

| Sl. No | Particulars | For the three months ended | | | For the six months ended | |
|--------|--|----------------------------|------------------|--------------------------|--------------------------|--------------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | | Unaudited | Unaudited | Unaudited (Refer Note 2) | Unaudited | Unaudited (Refer Note 2) |
| 1 | Segment Revenue | | | | | |
| | (a) Electronics | 16,455.78 | 22,675.84 | 13,522.18 | 39,131.62 | 35,418.16 |
| | (b) Electricals | 23,341.28 | 23,656.94 | 21,389.52 | 46,998.22 | 44,183.81 |
| | (c) Consumer Durables | 16,194.88 | 10,573.84 | 13,663.62 | 26,768.72 | 25,062.09 |
| | Total | 55,991.94 | 56,906.62 | 48,575.32 | 112,898.56 | 104,664.06 |
| | Less : Inter Segment Revenue | - | - | - | - | - |
| | Income from operations | 55,991.94 | 56,906.62 | 48,575.32 | 112,898.56 | 104,664.06 |
| 2 | Segment Results | | | | | |
| | (a) Electronics | 2,694.97 | 2,399.59 | 2,060.99 | 5,094.56 | 5,405.82 |
| | (b) Electricals | 1,948.90 | 667.51 | 1,647.89 | 2,616.41 | 3,573.95 |
| | (c) Consumer Durables | 1,796.00 | (61.33) | 1,245.14 | 1,734.67 | 2,245.01 |
| | Total | 6,439.87 | 3,005.77 | 4,954.02 | 9,445.64 | 11,224.78 |
| | (Add)/Less: (i) Interest | 43.29 | 44.40 | 53.54 | 87.69 | 112.19 |
| | (ii) Other un-allocable expense net of un-allocable income | 2.33 | (124.09) | (173.65) | (121.76) | (253.42) |
| | (iii) Exceptional items | - | - | - | - | - |
| | Profit Before Tax | 6,394.25 | 3,085.46 | 5,074.13 | 9,479.71 | 11,366.01 |
| 3 | Segment Assets | | | | | |
| | (a) Electronics | 18,104.83 | 20,130.57 | 14,728.82 | 18,104.83 | 14,728.82 |
| | (b) Electricals | 31,659.24 | 30,550.55 | 28,729.39 | 31,659.24 | 28,729.39 |
| | (c) Consumer Durables | 25,410.17 | 19,438.41 | 20,231.08 | 25,410.17 | 20,231.08 |
| | (d) Unallocated | 21,510.26 | 24,896.20 | 19,825.32 | 21,510.26 | 19,825.32 |
| | Total segment assets | 96,684.50 | 95,015.73 | 83,514.61 | 96,684.50 | 83,514.61 |
| 4 | Segment Liabilities | | | | | |
| | (a) Electronics | 4,815.95 | 6,764.80 | 4,808.92 | 4,815.95 | 4,808.92 |
| | (b) Electricals | 9,137.42 | 9,362.97 | 7,548.77 | 9,137.42 | 7,548.77 |
| | (c) Consumer Durables | 8,582.90 | 7,114.70 | 8,215.97 | 8,582.90 | 8,215.97 |
| | (d) Unallocated | 6,452.33 | 5,560.66 | 7,439.58 | 6,452.33 | 7,439.58 |
| | Total segment liabilities | 28,988.60 | 28,803.13 | 28,013.24 | 28,988.60 | 28,013.24 |
| 5 | Capital Employed | | | | | |
| | (a) Electronics | 13,288.88 | 13,365.77 | 9,919.90 | 13,288.88 | 9,919.90 |
| | (b) Electricals | 22,521.82 | 21,187.58 | 21,180.62 | 22,521.82 | 21,180.62 |
| | (c) Consumer Durables | 16,827.27 | 12,323.71 | 12,015.11 | 16,827.27 | 12,015.11 |
| | (d) Unallocated | 15,057.93 | 19,335.34 | 12,385.74 | 15,057.93 | 12,385.74 |
| | Total capital employed | 67,695.90 | 66,212.60 | 55,501.37 | 67,695.90 | 55,501.37 |



M. H.



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BALANCE SHEET AS AT 30.09.2017

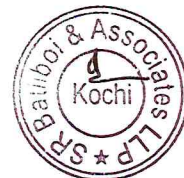
| Particulars | | (₹ in lakhs) |
|-------------------------------------|--|------------------------------------|
| | | As at 30.09.2017 (Unaudited) |
| A. Assets | | |
| 1. Non-current assets | | |
| Property, plant and equipment | | 17,716.79 |
| Capital work-in-progress | | 1,670.49 |
| Investment property | | 27.90 |
| Other intangible assets | | 479.68 |
| | | 19,894.86 |
| Financial assets | | |
| (a) Investments | | 618.04 |
| (b) Loans | | 846.25 |
| (c) Other financial assets | | 670.82 |
| Income tax assets (net) | | 669.49 |
| Other non current assets | | 598.43 |
| | | 23,297.89 |
| 2. Current assets | | |
| Inventories | | 27,231.64 |
| Financial assets | | |
| (a) Investments | | 10,097.12 |
| (b) Trade receivables | | 31,434.65 |
| (c) Cash and cash equivalents | | 615.71 |
| (d) Other bank balances | | 106.52 |
| (e) Loans | | 254.76 |
| (f) Other financial assets | | 102.49 |
| Other current assets | | 3,543.72 |
| | | 73,386.61 |
| Total Assets | | 96,684.50 |
| B. Equity and Liabilities | | |
| 1. Equity | | |
| Equity Share capital | | 4,246.54 |
| Other Equity | | 63,449.36 |
| | | 67,695.90 |
| 2. Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | | 80.00 |
| Provisions | | 1,022.52 |
| Deferred tax liabilities (net) | | 405.41 |
| | | 1,507.93 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | | 18.30 |
| (b) Trade payables | | 22,116.95 |
| (c) Other financial liabilities | | 1,937.13 |
| Other current liabilities | | 620.06 |
| Provisions | | 2,604.61 |
| Current tax liabilities (net) | | 183.62 |
| | | 27,480.67 |
| Total Equity and Liabilities | | 96,684.50 |

Notes:

- The above unaudited financial results for the three months ended September 30, 2017 were reviewed by the Audit Committee at the meeting held on October 25, 2017 and approved by the Board of Directors and taken on record at the meeting held on October 25, 2017.
- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter ended June 30, 2017 and for the quarter and six months ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. The Ind AS financial results and financial information for the three months ended September 30, 2016 and six months ended September 30, 2016 have been presented after incorporating the applicable Ind AS adjustments. This information has not been subject to any limited review or audit.
- Reconciliation of net profit under the previously applicable Generally Accepted Accounting Principles (referred to as 'Previous GAAP') and total comprehensive income as reported in these financial results under Ind AS for the three months ended June 30, 2016 and three months ended September 30, 2016 is as below:

| Particulars | For the three months ended 30.09.2016 (Refer Note 2 above) | For the six months ended 30.09.2016 (Refer Note 2 above) |
|---|--|--|
| | Unaudited | Unaudited |
| Profit after tax as per Previous GAAP | 3,919.90 | 8,198.26 |
| Impact of Fair Valuation of Share based payments | (248.34) | (268.92) |
| Actuarial Loss on Defined Benefit plan reclassified to Other Comprehensive Income, net of tax | 47.21 | 91.08 |
| Net profit for the period under Ind AS | 3,718.77 | 8,020.42 |
| Other Comprehensive Income (net of tax expense) | (47.21) | (91.08) |
| Total Comprehensive Income under Ind AS as reported | 3,671.56 | 7,929.34 |

M. H. S.



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4. According to requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the three months ended June 30, 2017, three months ended September 30, 2016, six months ended September 30, 2017 and six months ended September 30, 2016, are reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the three months ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

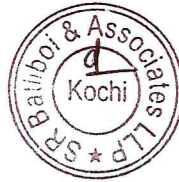
| Particulars | For the three months ended | | | For the six months ended | |
|---|----------------------------|------------|---|--------------------------|---|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 (Refer Note 2 above) Unaudited | 30.09.2017 | 30.09.2016 (Refer Note 2 above) Unaudited |
| Net sales/ Revenue from Operations (Net of Excise duty) | 55,991.94 | 55,953.20 | 47,883.96 | 1,11,945.14 | 1,03,405.00 |

5. Pursuant to the approval of the Board of Directors accorded in their meeting held on May 19, 2017, the Company has acquired 74% equity stake in GUTS Electro-Mech Limited, Hyderabad, by executing agreements for share purchase and subscription for an aggregate consideration of ₹ 618.04 lakhs. Acquisition and allotment of shares has been completed on August 31, 2017 and GUTS Electro-Mech Limited, became a subsidiary of the Company effective on that date.
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, LT Cables, Switch Gears, Single Phase Pumps and Three Phase Pumps; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders and Glasstop Gas Stoves.
7. During the three months ended September 30, 2017, the Company paid final dividend of ₹ 0.70 per share (of face value ₹ 1) amounting to ₹ 2,972.58 lakhs for the year 2016-17 representing 70% dividend.
8. At the meeting held on March 17, 2017, the Board of Directors pursuant to approval of the shareholders at the Extraordinary General Meeting held on March 06, 2017, had allotted 12,13,29,846 fully paid up bonus shares having face value of ₹ 1 each in the ratio 2:5 to the shareholders of the Company by capitalising free reserves of the Company. Consequently, in accordance with Ind AS 33 - "Earnings per Share", the basic and diluted earnings per share of the previous periods have been retroactively adjusted for comparative purposes.
9. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 25.10.2017

For V-GUARD INDUSTRIES LIMITED


Managing Director



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

We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016, which has been presented solely based on the information compiled by the Management.

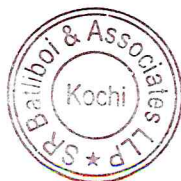
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aditya Vikram Bhauwala
Partner

Membership No.: 208382



Kochi

October 25, 2017



V-Guard's Profit After Tax for second quarter of FY 2017-18 increases by 25%

India, October 25, 2017:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its results for the quarter ended September 30, 2017.

Highlights:

- Net Revenue from operations for the Quarter ended September 30, 2017 was Rs. 559.92 crores; an increase of 15% over corresponding period of previous year (Rs.485.75 crores)
- Profit After Tax for the Quarter ended September 30, 2017 was Rs.49.50 crores; an increase of 25% over corresponding period of previous year (Rs.37.19 crores)
- Net Revenue from operations for the half year ended September 30, 2017 was Rs. 1,129.00 crores; an increase of 8% over corresponding period of previous year (Rs.1,046.64 crores)
- Profit After Tax for the half year ended September 30, 2017 was Rs.69.75 crores; a decrease of 13% over corresponding period of previous year (Rs.80.20 crores)

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"We have been able to partly recover the sales loss due to GST in the first quarter". He said that outlook remains cautiously positive and that the company expects to perform in line with expectations in the coming quarter.*

Key developments

- Roll out of "salesforce.com" sales force automation tool pan India which enhances field force productivity.
- Initiated second phase of project 'Udaan' which focuses on development of broader Supply Chain capability.

