

October 25, 2018

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, 2018 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, 2018, have approved and adopted the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018 and Limited Review Report issued by the Statutory Auditors. The Unaudited Standalone Financial Results were reviewed by the members of Audit Committee in their meeting held on the same day. Please find enclosed copy of the Unaudited Standalone Financial Results for the quarter ended September 30, 2018 and Limited Review Report.

The aforesaid meeting commenced at 12.30. 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.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018**

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	59,758.12	63,489.10	56,389.21	123,247.22	113,295.83	232,127.11
	Other Income	235.70	152.49	171.95	388.19	423.07	745.21
	Finance Income	156.16	170.07	33.83	326.23	98.77	366.23
	<b>Total Income</b>	<b>60,149.98</b>	<b>63,811.66</b>	<b>56,594.99</b>	<b>123,961.64</b>	<b>113,817.67</b>	<b>233,238.55</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	19,211.29	17,482.87	15,516.04	36,694.16	31,547.91	63,788.68
	Purchase of Stock-in-Trade	23,843.17	24,770.29	19,164.70	48,613.46	46,753.11	100,566.15
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(998.46)	1,939.09	3,685.87	940.63	648.04	(2,840.63)
	Excise duty on sale of goods (Refer Note 3)	-	-	-	-	953.42	953.42
	Employee benefits expense	5,058.30	4,975.58	4,219.30	10,033.88	8,501.62	17,020.35
	Depreciation and amortization expense	545.58	523.48	470.43	1,069.06	921.21	1,911.15
	Finance costs	26.62	24.78	43.29	51.40	87.69	166.07
	Other expenses	7,659.06	9,673.85	7,101.11	17,332.91	14,924.96	33,945.67
	<b>Total Expenses</b>	<b>55,345.56</b>	<b>59,389.94</b>	<b>50,200.74</b>	<b>114,735.50</b>	<b>104,337.96</b>	<b>215,510.86</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,804.42</b>	<b>4,421.72</b>	<b>6,394.25</b>	<b>9,226.14</b>	<b>9,479.71</b>	<b>17,727.69</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,804.42</b>	<b>4,421.72</b>	<b>6,394.25</b>	<b>9,226.14</b>	<b>9,479.71</b>	<b>17,727.69</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	1,069.32	1,050.26	1,756.96	2,119.58	2,498.36	4,522.64
	Deferred tax	(83.20)	(68.49)	(12.39)	(151.69)	6.77	(103.65)
		986.12	981.77	1,744.57	1,967.89	2,505.13	4,418.99
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>3,818.30</b>	<b>3,439.95</b>	<b>4,649.68</b>	<b>7,258.25</b>	<b>6,974.58</b>	<b>13,308.70</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	(30.77)	-	(63.55)	(10.77)
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>(30.77)</b>	<b>-</b>	<b>(63.55)</b>	<b>(10.77)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period (7+8))</b>	<b>3,818.30</b>	<b>3,439.95</b>	<b>4,618.91</b>	<b>7,258.25</b>	<b>6,911.03</b>	<b>13,297.93</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 1/- each)</b>	<b>4,264.11</b>	<b>4,258.17</b>	<b>4,246.54</b>	<b>4,264.11</b>	<b>4,246.54</b>	<b>4,256.76</b>
<b>11</b>	<b>Earnings per equity share (EPS)</b> (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	0.90	0.81	1.09	1.70	1.64	3.13
	(b) Diluted	0.88	0.79	1.07	1.68	1.60	3.08

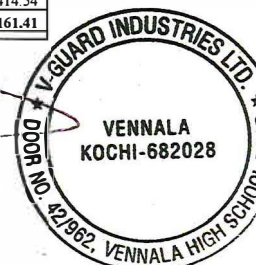
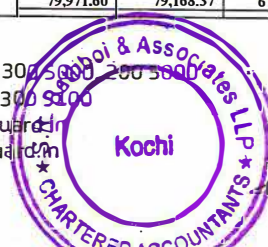
**SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED**

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Electronics	16,136.75	24,051.28	16,481.00	40,188.03	39,156.84	72,919.66
	(b) Electricals	25,413.12	26,136.21	23,605.83	51,549.33	47,262.77	101,711.09
	(c) Consumer Durables	18,208.25	13,301.61	16,302.38	31,509.86	26,876.22	57,496.36
	<b>Total</b>	<b>59,758.12</b>	<b>63,489.10</b>	<b>56,389.21</b>	<b>123,247.22</b>	<b>113,295.83</b>	<b>232,127.11</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Income from operations</b>	<b>59,758.12</b>	<b>63,489.10</b>	<b>56,389.21</b>	<b>123,247.22</b>	<b>113,295.83</b>	<b>232,127.11</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Electronics	2,028.58	2,235.19	2,694.97	4,263.77	5,094.56	7,975.23
	(b) Electricals	1,544.12	1,829.49	1,948.90	3,373.61	2,616.41	7,573.57
	(c) Consumer Durables	1,151.25	381.74	1,796.00	1,532.99	1,734.67	2,072.19
	<b>Total</b>	<b>4,723.95</b>	<b>4,446.42</b>	<b>6,439.87</b>	<b>9,170.37</b>	<b>9,445.64</b>	<b>17,620.99</b>
	(Add)/Less: (i) Interest	26.62	24.78	43.29	51.40	87.69	166.07
	(ii) Other un-allocable expense net of un-allocable income	(107.09)	(0.08)	2.33	(107.17)	(121.76)	(272.77)
	(iii) Exceptional items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>4,804.42</b>	<b>4,421.72</b>	<b>6,394.25</b>	<b>9,226.14</b>	<b>9,479.71</b>	<b>17,727.69</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Electronics	22,921.80	25,896.48	18,104.83	22,921.80	18,104.83	30,384.44
	(b) Electricals	35,104.75	36,453.09	31,659.24	35,104.75	31,659.24	38,062.72
	(c) Consumer Durables	27,574.43	24,136.63	25,410.17	27,574.43	25,410.17	26,347.61
	(d) Unallocated	30,840.89	28,841.25	21,510.26	30,840.89	21,510.26	20,669.64
	<b>Total segment assets</b>	<b>116,441.87</b>	<b>115,327.45</b>	<b>96,684.50</b>	<b>116,441.87</b>	<b>96,684.50</b>	<b>115,464.41</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Electronics	6,752.34	7,396.16	4,815.95	6,752.34	4,815.95	10,535.27
	(b) Electricals	11,870.47	12,728.83	9,137.42	11,870.47	9,137.42	8,853.24
	(c) Consumer Durables	10,444.60	8,469.18	8,582.90	10,444.60	8,582.90	12,659.39
	(d) Unallocated	7,402.86	7,564.91	6,452.33	7,402.86	6,452.33	8,255.10
	<b>Total segment liabilities</b>	<b>36,470.27</b>	<b>36,159.08</b>	<b>28,988.60</b>	<b>36,470.27</b>	<b>28,988.60</b>	<b>40,303.00</b>
<b>5</b>	<b>Capital Employed</b>						
	(a) Electronics	16,169.46	18,500.32	13,288.88	16,169.46	13,288.88	19,849.17
	(b) Electricals	23,234.28	23,724.26	22,521.82	23,234.28	22,521.82	29,209.48
	(c) Consumer Durables	17,129.83	15,667.45	16,827.27	17,129.83	16,827.27	13,688.22
	(d) Unallocated	23,438.03	21,276.34	15,057.93	23,438.03	15,057.93	12,414.54
	<b>Total capital employed</b>	<b>79,971.60</b>	<b>79,168.37</b>	<b>67,695.90</b>	<b>79,971.60</b>	<b>67,695.90</b>	<b>75,161.41</b>

**V-GUARD INDUSTRIES LTD.**

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STANDALONE BALANCE SHEET AS AT 30.09.2018

(₹ in lakhs)

Particulars	As at	As at
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>A. Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	20,142.08	19,644.21
Capital work-in-progress	634.51	746.42
Investment property	27.90	27.90
Other intangible assets	378.43	414.39
Financial assets		
(a) Investment in subsidiary	884.95	884.95
(b) Loans	813.51	732.49
(c) Other financial assets	820.91	763.95
Income tax assets (net)	1,038.56	713.30
Other non current assets	904.31	750.73
	<b>25,645.16</b>	<b>24,678.34</b>
<b>2. Current assets</b>		
Inventories	31,457.60	31,051.11
Financial assets		
(a) Investments	15,896.68	7,516.04
(b) Trade receivables	34,945.50	44,448.58
(c) Cash and cash equivalents	620.45	470.84
(d) Other bank balances	37.72	33.05
(e) Loans	263.88	250.47
(f) Other financial assets	124.04	100.41
Other current assets	7,450.84	6,915.57
	<b>90,796.71</b>	<b>90,786.07</b>
<b>Total Assets</b>	<b>116,441.87</b>	<b>115,464.41</b>
<b>B. Equity and Liabilities</b>		
<b>1. Equity</b>		
Equity Share capital	4,264.11	4,256.76
Other Equity	75,707.49	70,904.65
<b>Total Equity</b>	<b>79,971.60</b>	<b>75,161.41</b>
<b>2. Non-current liabilities</b>		
Financial liabilities		
(a) Other financial liabilities	348.29	333.81
Provisions	1,132.37	844.48
Deferred tax liabilities (net)	143.30	294.99
	<b>1,623.96</b>	<b>1,473.28</b>
<b>3. Current liabilities</b>		
Financial liabilities		
(a) Borrowings	1,000.00	-
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2,504.08	5,214.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,085.42	27,643.95
(c) Other financial liabilities	1,625.37	2,021.30
Other current liabilities	880.47	792.69
Provisions	2,750.97	2,673.95
Current tax liabilities (net)	-	482.98
	<b>34,846.31</b>	<b>38,829.72</b>
<b>Total Equity and Liabilities</b>	<b>116,441.87</b>	<b>115,464.41</b>

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above standalone unaudited financial results for the three months ended September 30, 2018 were reviewed by the Audit Committee at the meeting held on October 25, 2018 and approved by the Board of Directors and taken on record at the meeting held on October 25, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the six months ended September 30, 2017 and for the year ended March 31, 2018 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 from operations for the period commencing July 01, 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 six months ended 30.09.2017	For the year ended 31.03.2018
Revenue from Operations (Net of Excise duty)	112,342.41	231,173.69

- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related there to. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and six months ended September 30, 2018.
- During the quarter ended September 30, 2018, the Company allotted 593,325 equity shares on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- 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, 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.
- During the quarter ended September 30, 2018, the Company paid final dividend of ₹ 0.70 per share (of face value ₹ 1) amounting to ₹ 2,980.72 lakhs for the year 2017-18 representing 70% dividend.
- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi  
Date: 25.10.2018



For V-GUARD INDUSTRIES LIMITED

*[Signature]*  
Managing Director

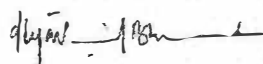


**Limited Review Report****Review Report to  
The Board of Directors  
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of V-Guard Industries Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
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 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 the Regulation, read with the Circular, 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

Bangalore

October 25, 2018





## V-Guard's Net Revenue for H1 FY 2018-19 increases by 9%

**India, October 25, 2018:**

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its results for the quarter ended September 30, 2018.

### **Highlights:**

- Net Revenue from operations for the half year ended September 30, 2018 stood at Rs.1,232.47 crores; Growth of 9% as compared to Rs.1,132.96 crores in the same period of previous year (12% growth on like to like basis when adjusted for GST effect).
- Profit After Tax for the half year ended September 30, 2018 was Rs.72.58 crores; Increase of 4% as compared to Rs.69.75 crores in the same period of previous year.
- Net Revenue from operations for the quarter ended September 30, 2018 stood at Rs.597.58 crores; Growth of 6% as compared to Rs.563.89 crores in the same period of previous year.
- Profit After Tax for the quarter ended September 30, 2018 was Rs.38.18 crores; Lower by 18% as compared to Rs.46.50 crores in the same period of previous year.
- Growth driven by Digital UPS, Switchgear and Kitchen appliances.
- Launched Gas Stove in the markets of Tamil Nadu

### **Business Outlook:**

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Revenue for the quarter grew by 6% on a high base, as the corresponding quarter of last year had the recovery post GST rollout. Our performance this quarter was impacted by the floods in Kerala and unfavourable weather conditions elsewhere in the country. Yet, on a YTD basis, the like-to-like turnover growth has been at 12%. There is also a transitory impact on margins caused by volatility in commodity prices and the depreciation of the Rupee. We continue to make good progress in the non-South markets, and we plan to extend our new products into further markets in the second half of the year. We are hopeful of recovering a part of the top line growth in the coming months. Some pricing actions are being planned which will help recover the impact of input cost increases"*.

