

May 30, 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: - Outcome of Board Meeting and various disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - reg.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on May 30, 2018, has adopted the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2018 and consolidated Audited Financial Results for the Financial Year ended March 31, 2018. The audited financial results and Auditors' Report thereon as submitted by the Auditors of the Company are enclosed herewith. In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Auditors have given unmodified opinion on the annual audited standalone and consolidated financial results for the year ended March 31, 2018.

The following other decisions were also taken by the Board in the meeting.

Annual General Meeting	The 22 nd Annual General Meeting of the Company is scheduled to be held on Tuesday, July 31, 2018.		
Dividend	The Board has proposed final Dividend of Rs.0.70 (70 paise) per equity share of Re. 1/-each for the financial year 2017-18. The dividend if approved by the members at the ensuing AGM shall be disbursed to the eligible shareholders on or before August 28, 2018. Brief details of standalone financials are as follows:		
	(Rs. In Lakhs)		
	Particulars	2017-18	2016-17
	Turnover	2,32,127.11	2,11,420.40
	Provision for Depreciation	1,911.15	1,623.53
	Tax Provision	4,418.99	5,911.91
Net profit	13,308.70	14,461.53	



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Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from July 25, 2018 to July 31, 2018, for payment of final dividend to the shareholders of the Company and dividend shall be paid to those shareholders, whose name appear on the Register of Members on July 24, 2018.
Grant of options under Employee Stock Options Scheme 2013 (ESOS 2013)	46,354 options have been granted and the options carry the right to apply for equivalent number of equity shares of the Company at face value of Re. 1/- each. Options granted would be vested over a period of four years on the basis of time and performance and vested options can be exercised over a period of 6 years from the date of vesting. Options granted are exercisable at Re.1/- each

The aforesaid meeting commenced at 12.30 p.m. and concluded at 04.15 p.m.

Kindly take the information on record.

Thanking You,

For V-Guard Industries Limited



Jayasree K
Company Secretary



Encl: as above

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Sl. No	Particulars	(₹ in lakhs)				
		For the three months ended			For the year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (refer note 11 below)	(Unaudited)	(Audited) (refer note 11 below)	(Audited)	(Audited)	
1	Income					
	Revenue from operations	65,860.81	52,967.91	62,032.18	232,127.11	211,420.40
	Other Income	111.22	210.91	166.14	745.21	858.86
	Finance Income	221.77	45.70	154.87	366.23	487.27
	Total Income	66,193.80	53,224.52	62,353.19	233,238.55	212,766.53
2	Expenses					
	Cost of raw materials consumed	17,354.36	14,883.85	16,085.82	63,788.68	58,546.55
	Purchase of Stock-in-Trade	30,731.17	23,081.87	28,316.25	100,566.15	94,520.12
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(1,507.23)	(1,981.44)	(165.01)	(2,840.63)	(5,268.66)
	Excise duty on sale of goods (Refer Note 4)	-	-	987.89	953.42	2,856.45
	Employee benefits expense	4,205.07	4,313.66	4,241.90	17,020.35	14,394.70
	Depreciation and amortization expense	511.55	478.39	420.17	1,911.15	1,623.53
	Finance costs	30.91	47.47	47.57	166.07	210.06
	Other expenses	11,290.75	7,729.96	6,884.65	33,945.67	25,510.34
	Total Expenses	62,616.58	48,553.76	56,819.24	215,510.86	192,393.09
3	Profit before exceptional items and tax (1-2)	3,577.22	4,670.76	5,533.95	17,727.69	20,373.44
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	3,577.22	4,670.76	5,533.95	17,727.69	20,373.44
6	Tax expense:					
	Current tax	749.14	1,275.14	1,639.87	4,522.64	6,114.69
	Deferred tax	70.18	(180.60)	(37.39)	(103.65)	(202.78)
		819.32	1,094.54	1,622.48	4,418.99	5,911.91
7	Profit for the period/year (5-6)	2,757.90	3,576.22	3,911.47	13,308.70	14,461.53
8	Other Comprehensive Income/(Loss)					
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	84.78	(32.00)	(45.24)	(10.77)	(184.88)
	Other Comprehensive Income/(Loss) for the period net of tax	84.78	(32.00)	(45.24)	(10.77)	(184.88)
9	Total Comprehensive Income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period (7+8))	2,842.68	3,544.22	3,866.23	13,297.93	14,276.65
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,256.76	4,246.54	4,246.54	4,256.76	4,246.54
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic	0.65	0.84	0.92	3.13	3.42
	(b) Diluted	0.64	0.82	0.91	3.08	3.37

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

Sl. No	Particulars	(₹ in lakhs)				
		For the three months ended			For the year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (refer note 11 below)	(Unaudited)	(Audited) (refer note 11 below)	(Audited)	(Audited)	
1	Segment Revenue					
	(a) Electronics	20,772.20	12,988.75	19,282.07	72,919.66	66,480.39
	(b) Electricals	29,457.78	24,989.86	29,583.24	101,711.09	94,093.61
	(c) Consumer Durables	15,630.83	14,989.30	13,166.87	57,496.36	50,846.40
	Total	65,860.81	52,967.91	62,032.18	232,127.11	211,420.40
	Less - Inter Segment Revenue	-	-	-	-	-
	Income from operations	65,860.81	52,967.91	62,032.18	232,127.11	211,420.40
2	Segment Results					
	(a) Electronics	1,446.61	1,434.06	2,287.35	7,975.23	8,785.73
	(b) Electricals	2,360.04	2,597.12	2,624.36	7,573.57	7,715.81
	(c) Consumer Durables	(308.31)	645.83	464.17	2,072.19	3,547.03
	Total	3,498.34	4,677.01	5,375.88	17,620.99	20,048.57
	(Add)/Less: (i) Interest	30.91	47.47	47.57	166.07	210.06
	(ii) Other un-allocable expense net of un-allocable income	(109.79)	(41.22)	(205.64)	(272.77)	(534.93)
	(iii) Exceptional items	-	-	-	-	-
	Profit Before Tax	3,577.22	4,670.76	5,533.95	17,727.69	20,373.44
3	Segment Assets					
	(a) Electronics	30,384.44	20,301.90	19,942.41	30,384.44	19,942.41
	(b) Electricals	38,062.72	33,903.26	31,603.32	38,062.72	31,603.32
	(c) Consumer Durables	26,347.61	25,678.53	21,699.51	26,347.61	21,699.51
	(d) Unallocated	20,669.64	23,311.04	20,181.91	20,669.64	20,181.91
	Total segment assets	115,464.41	103,194.73	93,427.15	115,464.41	93,427.15
4	Segment Liabilities					
	(a) Electronics	10,535.27	6,361.12	6,366.51	10,535.27	6,366.51
	(b) Electricals	8,853.24	8,982.54	8,819.61	8,853.24	8,819.61
	(c) Consumer Durables	12,659.39	9,475.85	9,127.11	12,659.39	9,127.11
	(d) Unallocated	8,255.10	6,744.47	5,677.85	8,255.10	5,677.85
	Total segment liabilities	40,303.00	31,563.98	29,991.08	40,303.00	29,991.08
5	Capital Employed					
	(a) Electronics	19,849.17	13,940.78	13,575.90	19,849.17	13,575.90
	(b) Electricals	29,209.48	24,920.72	22,783.71	29,209.48	22,783.71
	(c) Consumer Durables	13,688.22	16,202.68	12,572.40	13,688.22	12,572.40
	(d) Unallocated	12,414.54	16,566.57	14,504.06	12,414.54	14,504.06
	Total capital employed	75,161.41	71,630.75	63,436.07	75,161.41	63,436.07

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STANDALONE BALANCE SHEET AS AT 31.03.2018

(₹ in lakhs)

Particulars		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A.	Assets		
I.	Non-current assets		
	Property, plant and equipment	19,644.21	16,368.08
	Capital work-in-progress	746.42	1,041.64
	Investment property	27.90	27.00
	Other intangible assets	414.39	469.50
	Financial assets		
	(a) Investment in subsidiary	884.95	-
	(b) Loans	732.49	674.41
	(c) Other financial assets	763.95	606.58
	Income tax assets (net)	713.30	713.24
	Other non current assets	750.73	1,349.21
		24,678.34	21,249.66
2.	Current assets		
	Inventories	31,051.11	27,433.44
	Financial assets		
	(a) Investments	7,516.04	8,887.02
	(b) Trade receivables	44,448.58	31,211.81
	(c) Cash and cash equivalents	470.84	1,466.66
	(d) Other bank balances	33.05	29.71
	(e) Loans	250.47	271.51
	(f) Other financial assets	100.41	461.62
	Other current assets	6,915.57	2,415.72
		90,786.07	72,177.49
	Total Assets	115,464.41	93,427.15
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,256.76	4,246.54
	Other Equity	70,904.65	59,189.53
	Total Equity	75,161.41	63,436.07
2.	Non-current liabilities		
	Financial liabilities		
	(a) Borrowings	-	240.00
	(b) Other financial liabilities	333.81	-
	Provisions	844.48	671.59
	Deferred tax liabilities (net)	294.99	398.64
		1,473.28	1,310.23
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	-	6.33
	(b) Trade payables	32,858.80	21,861.05
	(c) Other financial liabilities	2,021.30	1,991.68
	Other current liabilities	792.69	2,298.26
	Provisions	2,673.95	2,476.64
	Current tax liabilities (net)	482.98	46.89
		38,829.72	28,680.85
	Total Equity and Liabilities	115,464.41	93,427.15



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2018

Sl. No	Particulars	For the year ended	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
1	Income		
	Revenue from operations	233,526.07	211,420.40
	Other Income	738.12	858.86
	Finance Income	366.23	487.27
	Total Income	234,630.42	212,766.53
2	Expenses		
	Cost of raw materials consumed	65,715.75	58,546.55
	Purchases of Stock-in-Trade	98,992.80	94,520.12
	(Increase)/ decrease in inventories of finished goods, work- in-progress and traded goods	(2,846.94)	(5,268.66)
	Excise duty on sale of goods (Refer Note 4)	953.42	2,856.45
	Employee benefits expense	17,197.18	14,394.70
	Depreciation and amortization expense	1,967.76	1,623.53
	Finance costs	204.07	210.06
	Other expenses	34,477.65	25,510.34
	Total Expenses	216,661.69	192,393.09
3	Profit before exceptional items and tax (1-2)	17,968.73	20,373.44
4	Exceptional items	-	-
5	Profit before tax (3-4)	17,968.73	20,373.44
6	Tax expense:		
	Current tax	4,555.14	6,114.69
	Deferred tax	(91.74)	(202.78)
		4,463.40	5,911.91
7	Profit for the year (5-6)	13,505.33	14,461.53
8	Other Comprehensive Income/(Loss)		
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(7.28)	(184.88)
	Other Comprehensive Income/(Loss) for the year net of tax	(7.28)	(184.88)
9	Total Comprehensive Income for the year (Comprising Profit/(loss) and Other Comprehensive Income for the year (7+8))	13,498.05	14,276.65
10	Profit for the year attributable to:		
	Equity holders of the parent company	13,426.01	14,461.53
	Non Controlling interest	79.32	-
11	Total Comprehensive Income for the year attributable to:		
	Equity holders of the parent company	13,417.82	14,276.65
	Non Controlling interest	80.23	-
12	Paid up equity share capital (Face value of ₹ 1/- each)	4,256.76	4,246.54
13	Earnings per equity share (EPS) (nominal value of ₹ 1/- each)		
	(a) Basic	3.16	3.42
	(b) Diluted	3.10	3.37

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

Sl. No	Particulars	For the year ended	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
1	Segment Revenue		
	(a) Electronics	72,919.66	66,480.39
	(b) Electricals	103,110.05	94,093.61
	(c) Consumer Durables	57,496.36	50,846.40
	Total	233,526.07	211,420.40
	Less : Inter Segment Revenue	-	-
	Income from operations	233,526.07	211,420.40
2	Segment Results		
	(a) Electronics	7,975.24	8,785.73
	(b) Electricals	7,852.60	7,715.81
	(c) Consumer Durables	2,072.19	3,547.03
	Total	17,900.03	20,048.57
	(Add)/Less: (i) Interest	204.07	210.06
	(ii) Other un-allocable expense net of un-allocable income	(272.77)	(534.93)
	(iii) Exceptional items	-	-
	Profit Before Tax	17,968.73	20,373.44
3	Segment Assets		
	(a) Electronics	30,384.44	19,942.41
	(b) Electricals	40,560.46	31,603.32
	(c) Consumer Durables	26,347.61	21,699.51
	(d) Unallocated	19,784.69	20,181.91
	Total segment assets	117,077.20	93,427.15
4	Segment Liabilities		
	(a) Electronics	10,535.27	6,366.51
	(b) Electricals	10,494.57	8,819.61
	(c) Consumer Durables	12,659.39	9,127.11
	(d) Unallocated	8,255.10	5,677.85
	Total segment liabilities	41,944.33	29,991.08
5	Capital Employed		
	(a) Electronics	19,849.17	13,575.90
	(b) Electricals	30,065.89	22,783.71
	(c) Consumer Durables	13,688.22	12,572.40
	(d) Unallocated	11,529.59	14,504.06
	Total capital employed	75,132.87	63,436.07

CONSOLIDATED BALANCE SHEET AS AT 31.03.2018

Particulars	(₹ in lakhs)	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A. Assets		
1. Non-current assets		
Property, plant and equipment	20,735.58	16,368.08
Capital work-in-progress	746.42	1,041.64
Investment property	27.90	27.00
Goodwill	366.40	-
Other intangible assets	639.48	469.50
Financial assets		
(a) Loans	732.49	674.41
(b) Other financial assets	707.85	606.58
Income tax assets (net)	713.30	713.24
Deferred tax asset (net)	0.40	-
Other non current assets	782.58	1,349.21
	25,452.40	21,249.66
2. Current assets		
Inventories	31,649.18	27,433.44
Financial assets		
(a) Investments	7,516.04	8,887.02
(b) Trade receivables	44,927.84	31,211.81
(c) Cash and cash equivalents	505.36	1,466.66
(d) Other bank balances	33.05	29.71
(e) Loans	250.81	271.51
(f) Other financial assets	112.72	461.62
Other current assets	6,629.80	2,415.72
	91,624.80	72,177.49
Total Assets	117,077.20	93,427.15
B. Equity and Liabilities		
1. Equity		
Equity Share capital	4,256.76	4,246.54
Other Equity	70,707.39	59,189.53
Equity attributable to equity holders of the parent	74,964.15	63,436.07
Non Controlling interest	168.72	-
Total Equity	75,132.87	63,436.07
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	240.00
(b) Other financial liabilities	333.81	-
Provisions	873.49	671.59
Deferred tax liabilities (net)	241.88	398.64
	1,449.18	1,310.23
3. Current liabilities		
Financial liabilities		
(a) Borrowings	468.87	6.33
(b) Trade payables	33,604.84	21,861.05
(c) Other financial liabilities	2,056.02	1,991.68
Other current liabilities	828.50	2,298.26
Provisions	3,021.56	2,476.64
Current tax liabilities (net)	515.36	46.89
	40,495.15	28,680.85
Total Equity and Liabilities	117,077.20	93,427.15



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Notes:

- The above standalone and consolidated audited financial results for the year ended March 31, 2018 were reviewed by the Audit Committee at the meeting held on May 30, 2018 and approved by the Board of Directors and taken on record at the meeting held on May 30, 2018.
- The Company has transitioned to Ind-AS with effect from April 1, 2017 with transition date being April 1, 2016. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind AS financial statements of March 31, 2018, the impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the previous quarters / year have been restated.
- Reconciliation of net profit and equity between standalone financials results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/ year are as under:

Equity reconciliation	As at 31.03.2017 (Audited)	
Other Equity reported under Previous GAAP	59,463.62	
Add/(Less):		
Decrease in Retained Earnings on account of fair value adjustment on Employee stock options	(903.35)	
Increase in Employee Stock Option Outstanding on account of fair value adjustment on Employee stock options	903.35	
Impairment allowance for trade receivables as per expected credit loss method	(193.29)	
Provision for cash discounts and sales returns	(225.84)	
Impact of Deferred tax on account of above adjustments	145.04	
Other Equity as per Ind AS	59,189.53	

Profit reconciliation	For the three months ended 31.03.2017 (Audited) (Refer note 11 below)	For the year ended 31.03.2017 (Audited)
Profit after tax as per Previous GAAP	4,185.78	15,180.00
Impact of Fair Valuation of Share based payments	(319.55)	(903.35)
Actuarial Loss on Defined Benefit plan reclassified to Other Comprehensive Income, net of tax	45.24	184.88
Net profit for the period under Ind AS	3,911.47	14,461.53
Other Comprehensive Income (net of tax expense)	(45.24)	(184.88)
Total Comprehensive Income under Ind AS as reported	3,866.23	14,276.65

- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the three months and the year ended March 31, 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	Standalone financial results			Consolidated financial results	
	For the three months ended 31.03.2017	For the year ended		For the year ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (Net of Excise duty)	61,044.29	231,173.69	208,563.95	232,572.65	208,563.95

- 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.
- With effect from August 31, 2017, the Company acquired 74% stake in Guts Electro-Mech Limited ("Guts") for a total purchase consideration of Rs. 618.26 lakhs which represents amount paid to promoters of Guts and subscription to fresh issue of equity shares of Guts. Guts is a public limited company engaged in the business of Switch Gear. The Company and the original promoter have a call option and put option respectively, in respect of the balance 26% equity stake, which option can be exercised by either parties as per the share purchase agreement. The Company recognised a good will of Rs. 366.40 lakhs in the consolidated financial statements arising from this acquisition.
- The consolidated financial results for the year ended March 31, 2018 are strictly not comparable to the figures for the year ended March 31, 2017, in view of the matter discussed in note 6 above.
- During the quarter ended March 31, 2018, the Company allotted 1,021,170 equity shares on exercise of stock options by eligible employees under the Employees Stock Option Scheme. 2013.
- The consolidated financial results for the year ended March 31, 2018 are the first consolidated financial results consequent to the acquisition of Guts as discussed in note 6 above. Accordingly, disclosure of reconciliation of net profit and equity between financial results as per Ind AS and under Previous GAAP does not arise.
- The Board of Directors have recommended a final dividend of Re. 0.70 per share (70%) for the year ended March 31, 2018 subject to approval of the members in the ensuing Annual General Meeting.
- The standalone figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between standalone audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 respectively, and the standalone unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED

Managing Director

Place: Kochi
Date: 30.05.2018



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
V-Guard Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of V-Guard Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

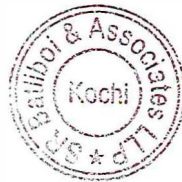
ICAI Firm Registration Number: 101049W/E300004



per Aditya Vikram Bhauwala

Partner

Membership No.: 208382



Kochi

May 30, 2018

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
V-Guard Industries Limited**

1. We have audited the accompanying statement of consolidated financial results of V-Guard Industries Limited ('the Company') and its subsidiary (together, 'the Group'), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of the subsidiary, these consolidated financial results for the year:
 - i. include the year-to-date results of the Company and its subsidiary, Guts Electro-Mech Limited;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of the subsidiary, whose Ind AS financial statements include total assets of Rs. 2,530.45 lakhs as at March 31, 2018, and total revenues (including other income) of Rs. 2,973.32 lakhs for the period ended March 31, 2018. These Ind AS financial statements and other financial information have been audited by the other auditor, which Ind AS financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiary is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aditya Vikram Bhauwala

Partner

Membership No.: 208382

Kochi

May 30, 2018





V-Guard's turnover (GST adjusted) for FY 2017-18 increases by 15%

India, May 30, 2018:

India's leading consumer electrical and electronics company, V-Guard Industries Ltd., announced its results for the quarter and year ended March 31, 2018.

Highlights:

- Net Revenue from operations for the year ended March 31, 2018 was 2,321 crores; an increase of 10% over previous year (Rs.2,114 crores)
- Net Revenue from operations for the Quarter ended March 31, 2018 was Rs. 659 crores; an increase of 6% over corresponding period of previous year (Rs.620 crores)
- Profit After Tax for the year ended March 31, 2018 was Rs.133 crores; decrease of 8% over the previous year (Rs.145 crores)
- Profit After Tax for the quarter ended March 31, 2018 was Rs. 28 crores; decrease of 30% over corresponding period of previous year (Rs.39 crores).
- When adjusted for GST, the turnover growth was 13% and 15% for the quarter and full year respectively.
- To celebrate 40 years since its inception, the Company unveiled a new brand identity, which entailed one off advertisement expenses of Rs.45 Cr. during the quarter.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"We have been able achieve our growth ambition despite challenges. There has been a moderate expansion in gross margins, which we aim to continuously improve. The V-Guard brand was relaunched to resonate with younger and aspirational consumers and we are receiving very positive response.*

Key developments (if any)

- Introduced air coolers in the markets of Delhi & Hyderabad
- Launched modular switches in Kerala
- Introduced LED Fans

