

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

1. We have reviewed the accompanying statement of unaudited financial results of V-Guard Industries Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382



Place: Kochi
Date: January 30, 2017

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

(₹ in Lakhs)

PART I Sl. No	Particulars	For the three months ended			For the nine months ended		For the Year ended 31.03.2016
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	45,713.38	49,320.33	41,415.34	152,023.56	133,970.48	184,977.53
	(b) Other operating income	244.91	189.57	212.73	712.70	927.11	1,250.53
	Total income from operations (net)	45,958.29	49,509.90	41,628.07	152,736.26	134,897.59	186,228.06
2	Expenses						
	(a) Cost of materials consumed	12,196.88	15,990.06	12,219.20	42,460.74	38,871.22	50,289.92
	(b) Purchases of stock-in-trade	19,545.09	21,610.47	17,161.00	66,185.92	53,527.29	74,638.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,224.45)	(4,282.53)	(620.01)	(5,239.02)	3,265.14	6,304.84
	(d) Employee benefits expense	3,378.72	3,268.51	2,869.26	9,764.58	8,259.33	11,082.97
	(e) Selling and Distribution expense	4,001.77	3,459.65	3,009.98	11,819.13	9,167.82	12,296.40
	(f) Depreciation and amortisation expense	420.20	395.49	383.04	1,203.36	1,153.13	1,535.70
	(g) Other expenses	4,201.17	4,134.85	3,526.83	12,176.47	10,350.50	13,814.97
	Total Expenses	42,519.38	44,576.50	38,549.30	138,371.18	124,594.43	169,963.04
3	Profit / (Loss) from operations before other Income, finance cost and exceptional items (1-2)	3,438.91	4,933.40	3,078.77	14,365.08	10,303.16	16,265.02
4	Other Income	334.55	377.43	182.07	1,025.12	513.78	723.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,773.46	5,310.83	3,260.84	15,390.20	10,816.94	16,988.23
6	Finance costs	(50.30)	(53.55)	(147.52)	(162.49)	(769.10)	(892.29)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	3,723.16	5,257.28	3,113.32	15,227.71	10,047.84	16,095.94
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3,723.16	5,257.28	3,113.32	15,227.71	10,047.84	16,095.94
10	Tax expense	(927.20)	(1,337.38)	(965.00)	(4,233.49)	(3,077.15)	(4,927.83)
11	Net Profit / (Loss) for the period / year (9+10)	2,795.96	3,919.90	2,148.32	10,994.22	6,970.69	11,168.11
12	Paid-up equity share capital (Face value of ₹ 1/- each) [Also refer note 2 below]	3,021.94	3,018.05	3,001.80	3,021.94	3,001.80	3,008.52
13	Reserve excluding Revaluation Reserves as per balance sheet						44,068.53
14	Earnings per share (EPS) (of ₹ 1/- each) (not annualised) [Also refer note 2 below]						
	(a) Basic	0.93	1.30	0.72	3.65	2.32	3.72
	(b) Diluted	0.91	1.28	0.71	3.60	2.30	3.69
	See accompanying notes to the financial results						



Mithu

-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



www.vguard.in

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Segment Revenue						
	(a) Electronics	11,875.97	13,657.79	10,989.72	47,578.36	40,673.35	56,274.97
	(b) Electrical / Electro-mechanical	32,034.80	34,318.48	28,997.80	100,272.83	89,994.88	123,878.55
	(c) Others	2,047.52	1,533.63	1,640.55	4,885.07	4,229.36	6,074.54
	Total	45,958.29	49,509.90	41,628.07	152,736.26	134,897.59	186,228.06
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	45,958.29	49,509.90	41,628.07	152,736.26	134,897.59	186,228.06
2	Segment Results						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,154.26	2,150.33	1,536.89	6,522.34	5,357.84	7,663.04
	(b) Electrical / Electro-mechanical	2,281.55	2,810.33	1,621.40	7,927.96	5,100.85	8,597.37
	(c) Others	281.40	204.12	119.81	659.32	552.52	930.96
	Total	3,717.21	5,164.78	3,278.10	15,109.62	11,011.21	17,191.37
	(Add) / Less : (i) Interest	50.30	53.55	147.52	162.49	769.10	892.29
	(ii) Other un-allocable expense net of un-allocable income	(56.25)	(146.05)	17.26	(280.58)	194.27	203.14
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	3,723.16	5,257.28	3,113.32	15,227.71	10,047.84	16,095.94
3	Segment Assets						
	(a) Electronics	14,544.99	14,780.73	13,235.27	14,544.99	13,235.27	16,744.15
	(b) Electrical / Electro-mechanical	43,045.99	45,878.37	39,322.92	43,045.99	39,322.92	38,725.73
	(c) Others	4,048.92	3,575.39	3,599.89	4,048.92	3,599.89	2,978.48
	(d) Unallocated	23,520.81	18,736.54	12,901.98	23,520.81	12,901.98	13,202.58
	Total segment assets	85,160.71	82,971.03	69,060.06	85,160.71	69,060.06	71,650.94
4	Segment Liabilities						
	(a) Electronics	5,440.95	4,889.69	4,024.74	5,440.95	4,024.74	5,391.47
	(b) Electrical / Electro-mechanical	14,275.44	14,932.65	11,921.98	14,275.44	11,921.98	11,540.70
	(c) Others	1,156.25	877.41	696.55	1,156.25	696.55	756.87
	(d) Unallocated	5,379.61	6,495.87	7,289.93	5,379.61	7,289.93	6,884.85
	Total segment liabilities	26,252.25	27,195.62	23,933.20	26,252.25	23,933.20	24,573.89
5	Capital Employed						
	(a) Electronics	9,104.04	9,891.04	9,210.53	9,104.04	9,210.53	11,352.68
	(b) Electrical / Electro-mechanical	28,770.55	30,945.22	27,400.94	28,770.55	27,400.94	27,185.03
	(c) Others	2,892.67	2,697.98	2,903.34	2,892.67	2,903.34	2,221.61
	(d) Unallocated	18,141.20	12,240.67	5,612.05	18,141.20	5,612.05	6,317.73
	Total capital employed	58,908.46	55,775.41	45,126.86	58,908.46	45,126.86	47,077.05

Notes :-

- The above unaudited financial results for the quarter and nine months ended December 31, 2016 were reviewed by the Audit Committee at the meeting held on January 30, 2017 and approved by the Board of Directors and taken on record at the meeting held on January 30, 2017.
- Vide resolution passed by the shareholders of the Company at the Annual General Meeting held on July 26, 2016, the equity shares of the Company with face value of ₹ 10 per share were sub-divided into 10 equity shares of ₹ 1 each. Consequently, in accordance with Accounting Standard (AS) 20 - "Earnings Per Share", the basic and diluted earnings per share of the previous periods have been retroactively adjusted for comparative purposes.
- During the quarter ended December 31, 2016, the Company allotted 388,689 equity shares of face value of ₹ 1 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- At the meeting held on January 30, 2017, the Board of Directors recommended a bonus issue by way of capitalisation of reserves in the ratio of 2:5 (Two shares for every Five shares held) to the members subject to approval of the members and the stock exchanges where the shares of the Company are listed.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 30.01.2017

For V-GUARD INDUSTRIES LIMITED

Managing Director

