

January 31, 2020

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

Dear Sir / Madam,

Sub:- Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results and limited review report for the quarter ended December 31, 2019 and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – reg.

This is to inform you that the Board of Directors of the Company at their meeting held on January 31, 2020, approved and adopted the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2019. The Unaudited Financial Results both Standalone and Consolidated were reviewed by the members of the Audit Committee in their meeting held on the same day. The Limited Review Report on Standalone and Consolidated submitted by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company are also enclosed herewith.


The Board of Directors also considered and approved retirement of Mr. Kochouseph Chittilappilly, from the Board of the Company, effective from close of March 31, 2020. Considering the significant contributions made by Mr. Kochouseph Chittilappilly in building the Company over the last four decades, as the Founder and a Director from inception, the Board of Directors decided to appoint him as Chairman Emeritus with effect from April 1, 2020, to continue to avail his knowledge, expertise and services in an advisory and mentoring role. The Board of Directors also approved payment of emoluments for his services as Chairman Emeritus. Both the appointment and emoluments payable, will be subject to the approval of the shareholders of the Company. Brief profile of Mr. Kochouseph Chittilappilly, is enclosed herewith.

The aforesaid meeting commenced at 12.10 p.m. and concluded at 1.10 p.m.

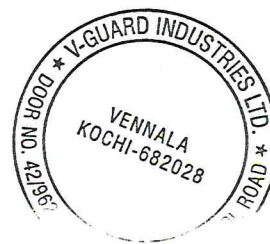
Kindly take the information on record.

Thanking You,

For V-Guard Industries Limited


Jayasree K.
Company Secretary

Encl: as above



V-GUARD INDUSTRIES LTD.

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Profile

Mr. Kochouseph Chittilappilly a multifaceted individual, has been spearheading the V-Guard group from its inception. He is a postgraduate in Physics and has more than 4 decades of industrial experience. He has been instrumental in making V-Guard Industries Limited a leader in household electrical & electronic appliance manufacturer in India. His entrepreneurial ventures include, V-Guard Industries Limited, Wonderla Holidays Limited, V-Star Creations Private Limited and Veegaland Developers Private Limited. Apart From the above, he has also formed K Chittilappilly Foundation, for undertaking Charitable and philanthropic activities.

Mr. Kochouseph Chittilappilly is the recipient of numerous awards, which were bestowed on him for his exemplary performance in business and philanthropical work. Among others was the Samman Pathra Award for top income taxpayer from Honourable Union Minister of State for Finance.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Sl. No	Particulars	₹ in lakhs					
		For the three months ended			For the nine months ended		For the year ended 31.03.2019
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	62,664.12	61,930.91	59,427.29	194,533.71	182,674.51	256,643.57
	Other income	206.37	347.74	262.39	815.97	650.58	1,054.92
	Finance income	338.09	342.93	172.82	1,063.92	499.05	770.56
	Total income	63,208.58	62,621.58	59,862.50	196,413.60	183,824.14	258,469.05
2	Expenses						
	Cost of raw materials consumed	17,955.06	19,733.30	20,280.35	54,173.07	56,974.51	78,083.12
	Purchase of stock-in-trade	22,277.61	25,652.63	24,671.81	72,405.13	72,840.00	106,324.88
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	1,625.43	(4,370.28)	(3,363.17)	3,466.24	(1,977.27)	(4,490.00)
	Employee benefits expense (refer note 3 below)	5,841.46	4,502.19	4,915.39	16,367.12	14,949.27	20,202.81
	Depreciation and amortization expenses	732.93	692.77	558.07	2,099.85	1,627.13	2,181.82
	Finance costs	98.75	82.69	53.29	287.39	104.69	126.93
	Other expenses	9,022.54	8,656.22	8,427.27	27,311.07	25,760.18	34,580.40
	Total expenses	57,553.78	54,949.52	55,543.01	176,109.87	170,278.51	237,009.96
3	Profit before tax (1-2)	5,654.80	7,672.06	4,319.49	20,303.73	13,545.63	21,459.09
4	Tax expenses:						
	Current tax	1,360.31	2,091.99	964.24	5,420.12	3,083.82	4,977.79
	Deferred tax expense/(credit)	6.19	(151.56)	(14.77)	(381.57)	(166.46)	(71.32)
		1,366.50	1,940.43	949.47	5,038.55	2,917.36	4,906.47
5	Profit for the period/year (3-4)	4,288.30	5,731.63	3,370.02	15,265.18	10,628.27	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))	4,288.30	5,731.63	3,370.02	15,265.18	10,628.27	16,482.97
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,276.79	4,274.50	4,267.37	4,276.79	4,267.37	4,269.34
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	1.00	1.34	0.79	3.57	2.49	3.88
	(b) Diluted	0.99	1.32	0.78	3.53	2.45	3.82

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	₹ in lakhs					
		For the three months ended			For the nine months ended		For the year ended 31.03.2019
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	15,378.55	16,756.64	15,252.45	60,419.57	55,440.48	75,988.55
	(b) Electricals	27,090.07	27,675.82	25,790.95	81,082.03	77,340.28	112,862.17
	(c) Consumer Durables	20,195.50	17,498.45	18,383.89	53,032.11	49,893.75	67,792.85
	Total	62,664.12	61,930.91	59,427.29	194,533.71	182,674.51	256,643.57
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	62,664.12	61,930.91	59,427.29	194,533.71	182,674.51	256,643.57
2	Segment Results						
	(a) Electronics	2,442.98	2,837.71	2,221.95	10,242.46	6,485.72	9,519.24
	(b) Electricals	2,083.85	2,810.83	1,543.81	6,210.64	4,917.42	8,404.66
	(c) Consumer Durables	1,131.98	1,849.55	475.68	3,639.38	2,008.67	3,192.92
	Total	5,658.81	7,498.09	4,241.44	20,092.48	13,411.81	21,116.82
	(Add)/Less: (i) Interest	98.75	82.69	53.29	287.39	104.69	126.93
	(ii) Other un-allocable expense net of un-allocable income	(94.74)	(256.66)	(131.34)	(498.64)	(238.51)	(469.20)
	Profit Before Tax	5,654.80	7,672.06	4,319.49	20,303.73	13,545.63	21,459.09
3	Segment Assets						
	(a) Electronics	23,449.04	23,987.15	22,552.77	23,449.04	22,552.77	31,586.59
	(b) Electricals	36,947.96	39,563.28	37,268.53	36,947.96	37,268.53	42,226.32
	(c) Consumer Durables	37,252.08	36,284.03	28,297.57	37,252.08	28,297.57	30,949.59
	(d) Unallocated	48,997.98	44,699.00	35,704.64	48,997.98	35,704.64	31,161.31
	Total segment assets	146,647.06	144,533.46	123,823.51	146,647.06	123,823.51	135,923.81
4	Segment Liabilities						
	(a) Electronics	7,590.86	8,693.44	7,096.02	7,590.86	7,096.02	7,827.86
	(b) Electricals	13,496.48	15,640.16	13,705.87	13,496.48	13,705.87	16,434.86
	(c) Consumer Durables	14,869.23	15,513.97	12,253.29	14,869.23	12,253.29	13,303.10
	(d) Unallocated	9,817.65	8,380.03	7,021.18	9,817.65	7,021.18	8,391.86
	Total segment liabilities	45,774.22	48,227.60	40,076.36	45,774.22	40,076.36	45,957.68

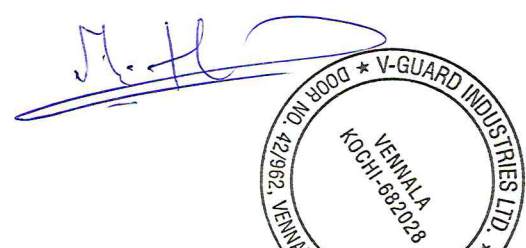
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	63,188.79	62,327.16	60,130.80	196,180.51	184,822.84	259,400.87
	Other income	245.98	435.87	300.13	946.15	689.47	1,234.38
	Finance income	338.09	342.93	172.82	1,064.06	499.22	770.82
	Total income	63,772.86	63,105.96	60,603.75	198,190.72	186,011.53	261,406.07
2	Expenses						
	Cost of raw materials consumed	18,695.93	20,699.67	21,413.30	56,825.86	59,981.99	82,048.39
	Purchases of Stock-in-Trade	21,434.98	24,344.93	23,359.34	69,851.59	70,504.13	103,059.67
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	1,770.12	(4,301.12)	(2,939.08)	3,657.38	(1,942.45)	(4,458.08)
	Employee benefits expense (refer note 3 below)	5,930.53	4,593.59	5,006.97	16,634.41	15,198.15	20,539.88
	Depreciation and amortization expenses	765.33	724.85	588.01	2,195.75	1,714.86	2,300.89
	Finance costs	108.61	95.65	66.65	321.39	142.71	176.04
	Other expenses	9,221.65	8,900.03	8,698.60	27,972.80	26,690.01	35,780.08
	Total expenses	57,927.15	55,257.60	56,193.79	177,459.18	172,289.40	239,446.87
3	Profit before tax (1-2)	5,845.71	7,848.36	4,409.96	20,731.54	13,722.13	21,959.20
4	Tax expenses:						
	Current tax	1,422.31	2,148.99	1,008.99	5,575.12	3,168.82	5,137.29
	Deferred tax expense/(credit)	(0.67)	(175.23)	(9.01)	(445.67)	(112.59)	17.33
		1,421.64	1,973.76	999.98	5,129.45	3,056.23	5,154.62
5	Profit for the period (3-4)	4,424.07	5,874.60	3,409.98	15,602.09	10,665.90	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)	4,424.07	5,874.60	3,409.98	15,602.09	10,665.90	16,736.24
8	Profit for the year attributable to:						
	Equity holders of the parent company	4,383.64	5,828.80	3,387.83	15,493.21	10,638.82	16,723.68
	Non Controlling interests	40.43	45.80	22.15	108.88	27.08	80.90
9	Total Comprehensive Income for the year attributable to:						
	Equity holders of the parent company	4,383.64	5,828.80	3,387.57	15,493.21	10,638.56	16,655.00
	Non Controlling interests	40.43	45.80	22.41	108.88	27.34	81.24
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,276.79	4,274.50	4,267.37	4,276.79	4,267.37	4,269.34
11	Earnings per equity share (EPS)						
	(nominal value of ₹ 1/-each)						
	(a) Basic	1.03	1.36	0.79	3.63	2.50	3.92
	(b) Diluted	1.01	1.35	0.78	3.58	2.46	3.86

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
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	15,378.54	16,756.64	15,252.45	60,419.56	55,440.48	75,988.55
	(b) Electricals	27,614.75	28,072.07	26,494.46	82,728.84	79,488.61	115,619.47
	(c) Consumer Durables	20,195.50	17,498.45	18,383.89	53,032.11	49,893.75	67,792.85
	Total	63,188.79	62,327.16	60,130.80	196,180.51	184,822.84	259,400.87
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	63,188.79	62,327.16	60,130.80	196,180.51	184,822.84	259,400.87
2	Segment Results						
	(a) Electronics	2,442.98	2,837.71	2,221.95	10,242.46	6,485.72	9,519.24
	(b) Electricals	2,284.62	3,000.09	1,647.64	6,672.45	5,131.94	8,953.89
	(c) Consumer Durables	1,131.98	1,849.55	475.58	3,639.38	2,008.67	3,192.92
	Total	5,859.58	7,687.35	4,345.27	20,554.29	13,626.33	21,666.05
	(Add)/Less: (i) Interest	108.61	95.65	66.65	321.39	142.71	176.04
	(ii) Other un-allocable expense net of un-allocable income	(94.74)	(256.66)	(131.34)	(498.64)	(238.51)	(469.19)
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	5,845.71	7,848.36	4,409.96	20,731.54	13,722.13	21,959.20
3	Segment Assets						
	(a) Electronics	23,449.04	23,987.15	22,552.77	23,449.04	22,552.77	31,586.59
	(b) Electricals	39,294.96	42,211.25	40,056.07	39,294.96	40,056.07	44,657.23
	(c) Consumer Durables	37,252.08	36,284.03	28,297.57	37,252.08	28,297.57	30,949.59
	(d) Unallocated	48,113.03	43,814.05	34,819.69	48,113.03	34,819.69	30,276.37
	Total segment assets	148,109.11	146,296.48	125,726.10	148,109.11	125,726.10	137,469.78
4	Segment Liabilities						
	(a) Electronics	7,590.86	8,693.44	7,096.02	7,590.86	7,096.02	7,827.86
	(b) Electricals	14,396.89	16,977.32	15,599.34	14,396.89	15,599.34	17,756.09
	(c) Consumer Durables	14,869.23	15,513.97	12,253.29	14,869.23	12,253.29	13,303.10
	(d) Unallocated	9,817.65	8,380.03	7,021.18	9,817.65	7,021.18	8,391.87
	Total segment liabilities	46,674.63	49,564.76	41,969.83	46,674.63	41,969.83	47,278.92

V-GUARD INDUSTRIES LTD.

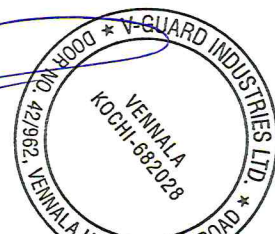
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M. H.



Notes:

1. The above standalone and consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 nine months ended December 31, 2019 were reviewed by the Audit Committee at the meeting held on January 31, 2020 and approved by the Board of Directors and taken on record at the meeting held on January 31, 2020. The consolidated financial results for the quarter and nine months ended December 31, 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 ended September 30, 2019, management had evaluated the vesting condition and basis its evaluation, was 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 had reversed Rs. 1,012.89 lakhs to the statement of profit and loss during the quarter ended September 30, 2019 and accordingly has an impact on the results for the nine months ended December 31, 2019.
4. During the quarter and nine months ended December 31, 2019, the Company allotted 228,502 equity shares and 744,782 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 the comparatives for the year ended March 31, 2019 and period ended December 31, 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, Air Coolers and Breakfast Appliances.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place Kochi
Date: 31.01.2020

For V-GUARD INDUSTRIES LIMITED



Managing Director



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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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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.
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: 20061207AAAAAK2799

Kochi
January 31, 2020



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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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 December 31, 2018 and period from April 01, 2018 to December 31, 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 (before adjustments on consolidation) reflect Group's share of total revenues (including other income) of Rs. 1,419.03 lakhs and Rs. 4,365.96 lakhs, Group's share of total net profit after tax of Rs. 155.50 lakhs and Rs. 418.75 lakhs, Group's share of total comprehensive income of Rs. 155.50 lakhs and Rs. 418.75 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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 matters stated above 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: 20061207AAAAAL6075



Kochi

January 31, 2020

V-Guard Industries Ltd.

Key highlights of Q3 FY 20 results

Q3 Results update

1 **P&L Summary**

₹ in crores

Particulars	Q3 FY 20	Q3 FY 19	Change
Net Revenue	626.64	594.27	5.4%
COGS	418.58	415.89	0.6%
Gross Margin	33.2%	30.0%	
EBITDA (excluding other income)	59.42	44.96	32.2%
as a % to NR	9.5%	7.6%	
Other Income (including finance income)	5.44	4.35	25.1%
EBITDA after other income	64.86	49.31	31.5%
as a % to NR	10.4%	8.3%	
PBT	56.55	43.19	30.9%
as a % to NR	9.0%	7.3%	
PAT	42.88	33.70	27.2%
as a % to NR	6.8%	5.7%	

2 **South/ Non South Growth**

₹ in crores

Region	Q3 FY 20	Contribution (%)	Q3 FY 19	Contribution (%)	YoY growth
South	388.1	61.9%	373.0	62.8%	4.0%
Non-South	238.6	38.1%	221.2	37.2%	7.8%
Total Revenue	626.6	100%	594.2	100%	5.5%

3 **Segment wise Analysis**

₹ in crores

Products	Q3 FY 20	Contribution (%)	Q3 FY 19	Contribution (%)	Change
Segment Revenue:					
Electronics	153.8	24.5%	152.5	25.7%	0.8%
Electricals	270.9	43.2%	257.9	43.4%	5.0%
Consumer Durables	202.0	32.2%	183.8	30.9%	9.9%
Grand Total	626.6	100%	594.3	100%	5.4%
Segment Results:					
Electronics	24.4	43.2%	22.2	52.4%	9.9%
Electricals	20.8	36.8%	15.4	36.4%	35.0%
Consumer Durables	11.3	20.0%	4.8	11.2%	138.0%
Grand Total	56.6	100%	42.4	100%	33.4%
Segment Margins					
Electronics	15.9%		14.6%		1.3%
Electricals	7.7%		6.0%		1.7%
Consumer Durables	5.6%		2.6%		3.0%
Grand Total	9.0%		7.1%		1.9%

4 **Other Financial Highlights ***

	31st Dec 2019	30th Sep 2019	31st Dec 2018
Debtor Days	52	52	46
Inventory days	67	72	72
Creditor Days	61	67	64
Working capital turnover	58	57	54
RoE	21.0%	21.0%	16.0%
RoCE	25.5%	25.4%	18.6%

* Based on trailing twelve months



YTD Dec 19 Update

5 P&L Summary

₹ in crores

Particulars	YTD Dec 19	YTD Dec 18	Change
Net Revenue	1,945.34	1,826.75	6.5%
COGS	1,300.44	1,278.37	1.7%
Gross Margin	33.2%	30.0%	
EBITDA excluding other income	208.11	141.28	47.3%
as a % to NR	10.7%	7.7%	
Other Income (including finance income)	18.80	11.50	63.5%
EBITDA after other income	226.91	152.77	48.5%
as a % to NR	11.7%	8.4%	
PBT	203.04	135.46	49.9%
as a % to NR	10.4%	7.4%	
PAT	152.65	106.28	43.6%
as a % to NR	7.8%	5.8%	

6 South/ Non South Growth

Region	YTD Dec 19	Contribution (%)	YTD Dec 18	Contribution (%)	YoY growth
South	1,158.1	59.5%	1112.1	60.9%	4.1%
Non-South	787.2	40.5%	714.6	39.1%	10.2%
Total Revenue	1,945.3	100%	1,826.7	100%	6.5%

7 Segment wise Analysis

Products	YTD Dec 19	Contribution (%)	YTD Dec 18	Contribution (%)	Change
Segment Revenue:					
Electronics	604.2	31.1%	554.4	30.3%	9.0%
Electricals	810.8	41.7%	773.4	42.3%	4.8%
Consumer Durables	530.3	27.3%	498.9	27.3%	6.3%
Grand Total	1945.3	100%	1826.7	100%	6.5%
Segment Results:					
Electronics	102.4	51.0%	64.9	48.4%	57.9%
Electricals	62.1	30.9%	49.2	36.7%	26.3%
Consumer Durables	36.4	18.1%	20.1	15.0%	81.2%
Grand Total	200.9	100%	134.1	100%	49.8%
Segment Margins					
Electronics	17.0%		11.7%		5.3%
Electricals	7.7%		6.4%		1.3%
Consumer Durables	6.9%		4.0%		2.8%
Grand Total	10.3%		7.3%		3.0%





V-Guard's Profit After Tax (consolidated) for Q3 2019-20 increases by 30%

India, January 31, 2020:

V-Guard Industries Limited, India's leading consumer electrical and electronics company, announced the unaudited financial results for the quarter ended December 31, 2019.

Q3 FY 20 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2019 was Rs. 631.89 crores; an increase of 5% over previous year (Rs.601.31 crores).
- Consolidated Profit Before Tax for the quarter ended December 31, 2019 was Rs.58.46 crores; Increase of 32.6% over the previous year (Rs.44.10 crores).
- Consolidated Profit After Tax for the quarter ended December 31, 2019 was Rs.44.24 crores; Increase of 29.7% over the previous year (Rs.34.10 crores).
- Subdued demand conditions impacted top-line growth the quarter. The Consumer Durables segment grew well, but other segments were impacted more by the overall slowdown.
- Non-South markets contributed 38% of turnover for the quarter, up from 37% in the corresponding quarter of the previous year.
- Gross margins improved across all segments. Low volatility in commodity prices, combined with cost effectiveness measures pricing actions early in the year helped improve margins.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Slowness in consumer demand continued during Q3 FY 20, which impacted our overall top-line growth. Under these circumstances, we are making good progress in the non-South markets and new categories. Margin and working capital management remained robust. We are hopeful that we will be able to get back to higher growths in the coming quarters, once the macroeconomic conditions improve"*

