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

V-GUARD
www.vguard.in

Ref: VGL/SEC/NSE/403

29.01.2016

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter ended 31st December, 2015 pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

Ref: NSE Symbol- VGUARD/ SERIES:EQ

This is to inform you that the Board of Directors at their meeting held on 29th January, 2016 have approved and adopted the Unaudited Financial Statements of the Company for the quarter ended 31st December, 2015.

Please find enclosed herewith a copy of the Unaudited Financial Results for the quarter ended 31st December, 2015 along with the Limited Review Report issued by M/s. S R Batliboi & Associates, Chartered Accountants, the Statutory Auditors of the Company.

The aforesaid meeting commenced at 11.45 a.m. and concluded at 3.30 p.m.

Kindly take the documents on record.

Thanking You,

Yours sincerely,

For V-Guard Industries Limited

Mithun K Chittilappilly
Managing Director

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

9th Floor, "ABAD Nucleus"
NH-49, Maradu PO
Kochi-682 304, India
Tel : +91 484 304 4000
Fax : +91 484 270 5393

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, 2015 (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
Chartered Accountants

S.R. Batliboi & Associates LLP Kochi

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Place: Kochi
Date: January 29, 2016

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

V-GUARD®
www.vguard.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(₹ in Lakhs)

PART I	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Net sales/income from operations (Net of excise duty)	41,415.34	43,110.64	38,980.37	133,970.48	129,094.27	173,047.43
	(b) Other operating income	212.73	230.22	556.28	927.11	1,337.27	1,544.64
	Total income from operations (net)	**41,628.07**	**43,340.86**	**39,536.65**	**134,897.59**	**130,431.54**	**174,592.07**
2	**Expenses**						
	(a) Cost of materials consumed	12,219.20	11,984.55	11,719.96	38,871.22	40,008.92	51,059.39
	(b) Purchases of stock-in-trade	17,161.00	16,768.96	15,995.04	53,527.29	59,075.86	79,287.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(620.01)	2,143.87	1,388.23	3,265.14	(2,853.97)	(1,338.45)
	(d) Employee benefits expense	2,869.26	2,738.33	2,347.18	8,259.33	7,062.20	9,448.22
	(e) Selling and Distribution expense	3,009.98	2,564.12	2,820.68	9,167.82	8,565.78	10,788.91
	(f) Depreciation and amortisation expense	383.04	383.94	389.07	1,153.13	1,140.71	1,543.91
	(g) Other expenses	3,526.83	3,493.74	3,099.61	10,350.50	8,797.62	12,045.70
	Total Expenses	**38,549.30**	**40,077.51**	**37,759.77**	**124,594.43**	**121,797.12**	**162,834.69**
3	**Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)**	**3,078.77**	**3,263.35**	**1,776.88**	**10,303.16**	**8,634.42**	**11,757.38**
4	Other Income	182.07	172.85	115.33	513.78	287.72	448.71
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**3,260.84**	**3,436.20**	**1,892.21**	**10,816.94**	**8,922.14**	**12,206.09**
6	Finance costs	(147.52)	(224.98)	(533.11)	(769.10)	(1,598.40)	(2,061.43)
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)**	**3,113.32**	**3,211.22**	**1,359.10**	**10,047.84**	**7,323.74**	**10,144.66**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	**3,113.32**	**3,211.22**	**1,359.10**	**10,047.84**	**7,323.74**	**10,144.66**
10	Tax expense	(965.00)	(904.94)	(436.09)	(3,077.15)	(2,258.75)	(3,072.51)
11	**Net Profit / (Loss) for the period / year (9+10)**	**2,148.32**	**2,306.28**	**923.01**	**6,970.69**	**5,064.99**	**7,072.15**
12	Paid-up equity share capital (Face value of ₹ 10/- each)	3,001.80	2,999.82	2,991.81	3,001.80	2,991.81	2,997.31
13	Reserve excluding Revaluation Reserves as per balance sheet						34,776.36
14	**Earnings per share (EPS) (of ₹ 10/- each) (not annualised)**						
	(a) Basic	7.16	7.69	3.09	23.24	16.96	23.66
	(b) Diluted	7.08	7.61	3.05	23.00	16.73	23.40
	See accompanying notes to the financial results						

SRB Batliboi & Associates LLP Kochi

V-GUARD INDUSTRIES LTD. VENNALA KOCHI-682028 DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD

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

V-GUARD®
www.vguard.in

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Electronics	10,989.72	11,822.75	10,313.23	40,673.35	41,798.32	54,887.03
	(b) Electrical / Electro-mechanical	28,997.80	30,186.47	27,609.37	89,994.88	84,865.76	114,606.55
	(c) Others	1,640.55	1,331.64	1,614.05	4,229.36	3,767.46	5,098.49
	Total	41,628.07	43,340.86	39,536.65	134,897.59	130,431.54	174,592.07
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	**41,628.07**	**43,340.86**	**39,536.65**	**134,897.59**	**130,431.54**	**174,592.07**
2	**Segment Results**						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,536.89	1,455.85	917.50	5,357.84	4,501.84	5,758.84
	(b) Electrical / Electro-mechanical	1,621.40	1,900.28	818.20	5,100.85	4,444.69	6,418.46
	(c) Others	119.81	180.38	292.68	552.52	397.88	456.99
	Total	3,278.10	3,536.51	2,028.38	11,011.21	9,344.41	12,634.29
	(Add) / Less : (i) Interest	147.52	224.98	533.11	769.10	1,598.40	2,061.43
	(ii) Other un-allocable expense net of un-allocable income	17.26	100.31	136.17	194.27	422.27	428.20
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	**3,113.32**	**3,211.22**	**1,359.10**	**10,047.84**	**7,323.74**	**10,144.66**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(a) Electronics	9,210.53	8,173.62	8,484.69	9,210.53	8,484.69	8,168.91
	(b) Electrical / Electro-mechanical	27,400.94	30,149.91	29,231.52	27,400.94	29,231.52	28,691.49
	(c) Others	2,903.34	3,206.61	3,430.25	2,903.34	3,430.25	3,083.35
	(d) Unallocated	5,612.05	1,282.84	(3,802.61)	5,612.05	(3,802.61)	(2,170.08)
	Total	**45,126.86**	**42,812.98**	**37,343.85**	**45,126.86**	**37,343.85**	**37,773.67**

Notes :-

1 The above unaudited financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee at the meeting held on January 29, 2016 and approved by the Board of Directors and taken on record at the meeting held on January 29, 2016.

2 During the quarter ended December 31, 2015, the Company allotted 19,884 equity shares of face value of Rs.10 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.

3 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: **29.01.2016**

SR Batliboi & Associates LLP ★ Kochi

V-GUARD INDUSTRIES LTD. ★ DOOR NO. 42/962, VENNALA HIGH SCHOOL ROAD ★ VENNALA KOCHI-682028