

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



Ref: VGL/SEC/NSE/389

15.10.2015

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

Kind Attn: Mr. Kamlesh/Sagar

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter ended 30th September 2015.

Ref: NSE Symbol- VGUARD/ SERIES:EQ

This is to inform you that the Board of Directors at their meeting held on 15th October, 2015 have approved and adopted the Unaudited Financial Statements of the Company for the quarter ended 30th September, 2015.

Please find enclosed herewith a copy of the Unaudited Financial Results for the quarter ended 30th September, 2015 along with the Limited Review Report issued by M/s. S R Batliboi & Associates, Chartered Accountants, the Statutory Auditors of the Company.

Kindly take the documents on record.

Thanking You,

Yours sincerely,

For V-Guard Industries Limited

Mithun K Chittilappilly
Managing Director

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2015

(₹ in Lakhs)

PART I	Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2015
			30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1		Income from operations						
		(a) Net sales/income from operations (Net of excise duty)	43,110.64	49,444.49	42,724.29	92,555.13	90,113.90	173,047.43
		(b) Other operating income	230.22	484.16	401.01	714.38	780.99	1,544.64
		Total income from operations (net)	43,340.86	49,928.65	43,125.30	93,269.51	90,894.89	174,592.07
2		Expenses						
		(a) Cost of materials consumed	11,984.55	14,667.47	15,911.61	26,652.02	28,288.96	51,059.39
		(b) Purchases of stock-in-trade	16,768.96	19,597.34	19,859.00	36,366.30	43,108.72	79,287.01
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,143.87	1,741.29	(4,240.33)	3,885.16	(4,270.10)	(1,338.45)
		(d) Employee benefits expense	3,121.29	3,016.65	2,796.74	6,137.94	5,390.05	10,968.36
		(e) Selling and Distribution expense	2,564.12	3,593.72	2,445.07	6,157.84	5,745.10	10,788.91
		(f) Depreciation and amortisation expense	383.94	386.15	380.87	770.09	751.64	1,543.91
		(g) Other expenses	3,110.78	2,965.02	2,788.96	6,075.80	5,022.98	10,525.56
		Total Expenses	40,077.51	45,967.64	39,941.92	86,045.15	84,037.35	162,834.69
3		Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	3,263.35	3,961.01	3,183.38	7,224.36	6,857.54	11,757.38
4		Other Income	172.85	158.86	106.71	331.71	172.39	448.71
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,436.20	4,119.87	3,290.09	7,556.07	7,029.93	12,206.09
6		Finance costs	(224.98)	(396.60)	(525.27)	(621.58)	(1,065.29)	(2,061.43)
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	3,211.22	3,723.27	2,764.82	6,934.49	5,964.64	10,144.66
8		Exceptional items	-	-	-	-	-	-
9		Profit / (Loss) from ordinary activities before tax (7 + 8)	3,211.22	3,723.27	2,764.82	6,934.49	5,964.64	10,144.66
10		Tax expense	(904.94)	(1,207.21)	(848.23)	(2,112.15)	(1,822.66)	(3,072.51)
11		Net Profit / (Loss) for the period / year (9+10)	2,306.28	2,516.06	1,916.59	4,822.34	4,141.98	7,072.15
12		Paid-up equity share capital (Face value of ₹ 10/- each)	2,999.82	2,997.31	2,985.69	2,999.82	2,985.69	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	7.69	8.39	6.42	16.08	13.88	23.66
		(b) Diluted	7.61	8.30	6.36	15.91	13.74	23.40

See accompanying notes to the financial results

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2015							
Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,231,291	10,206,281	10,090,052	10,231,291	10,090,052	10,206,281
	- Percentage of shareholding	34.11%	34.05%	33.79%	34.11%	33.79%	34.05%
2	Promoters and Promoter Group Shareholding:						
	(a) Pledged/Encumbered:						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered:						
	- Number of shares	19,766,860	19,766,860	19,766,860	19,766,860	19,766,860	19,766,860
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.89%	65.95%	66.21%	65.89%	66.21%	65.95%

Particulars	3 months ended 30.09.2015
B INVESTOR COMPLAINTS	
Ending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	1



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the six months ended		(₹ in Lakhs) For the Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Net Segment Revenue						
	(a) Electronics	11,822.75	17,860.88	12,140.49	29,683.63	31,485.09	54,887.03
	(b) Electrical / Electro-mechanical	30,186.47	30,810.60	29,789.41	60,997.07	57,256.39	114,606.55
	(c) Others	1,331.64	1,257.17	1,195.40	2,588.81	2,153.41	5,098.49
	Total	43,340.86	49,928.65	43,125.30	93,269.51	90,894.89	174,592.07
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	43,340.86	49,928.65	43,125.30	93,269.51	90,894.89	174,592.07
2	Segment Results						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,455.85	2,365.10	1,396.35	3,820.95	3,584.34	5,758.84
	(b) Electrical / Electro-mechanical	1,900.28	1,579.17	2,028.69	3,479.45	3,626.49	6,418.46
	(c) Others	180.38	252.30	14.47	432.68	105.20	456.99
	Total	3,536.51	4,196.57	3,439.51	7,733.08	7,316.03	12,634.29
	(Add) / Less : (i) Interest	224.98	396.60	525.27	621.58	1,065.29	2,061.43
	(ii) Other un-allocable expense net of un-allocable income	100.31	76.70	149.42	177.01	286.10	428.20
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	3,211.22	3,723.27	2,764.82	6,934.49	5,964.64	10,144.66
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Electronics	8,173.62	9,278.96	9,032.75	8,173.62	9,032.75	8,168.91
	(b) Electrical / Electro-mechanical	30,149.91	29,548.47	30,922.07	30,149.91	30,922.07	28,691.49
	(c) Others	3,206.61	3,067.09	2,986.28	3,206.61	2,986.28	3,083.35
	(d) Unallocated	1,282.84	(1,532.10)	(6,904.87)	1,282.84	(6,904.87)	(2,170.08)
	Total	42,812.98	40,362.42	36,036.23	42,812.98	36,036.23	37,773.67

STATEMENT OF ASSETS AND LIABILITIES				(₹ in Lakhs)	
Sl. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)		
A	EQUITY AND LIABILITIES				
1	SHAREHOLDER'S FUNDS				
	(a) Share capital	2,999.82	2,997.31		
	(b) Reserves and surplus	39,782.19	34,776.36		
	Sub-total - Shareholders' Funds	42,782.01	37,773.67		
2	Share Application Money Pending Allotment	30.97	-		
3	Non-current liabilities				
	(a) Long-term borrowings	1,633.50	2,120.04		
	(b) Deferred tax liabilities (net)	788.57	923.87		
	(c) Other long-term liabilities	1,236.95	1,255.77		
	(d) Long-term provisions	792.06	551.65		
	Sub-total - Non-current liabilities	4,451.08	4,851.33		
4	Current liabilities				
	(a) Short-term borrowings	1,251.20	3,677.33		
	(b) Trade payables	13,280.59	19,339.77		
	(c) Other current liabilities	2,846.11	3,045.42		
	(d) Short-term provisions	2,416.55	3,804.61		
	Sub-total - Current liabilities	19,794.45	29,867.13		
	TOTAL - EQUITY AND LIABILITIES	67,058.51	72,492.13		
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	16,156.19	16,358.25		
	(b) Long-term loans and advances	1,934.47	1,877.95		
	(c) Other non current assets	1.60	1.60		
	Sub-total - Non-current assets	18,092.26	18,237.80		
2	Current assets				
	(a) Inventories	22,403.88	26,087.71		
	(b) Trade receivables	24,265.68	24,371.24		
	(c) Cash and cash equivalents	254.31	221.46		
	(d) Short-term loans and advances	2,033.69	3,565.12		
	(e) Other current assets	8.69	8.80		
	Sub-total - Current assets	48,966.25	54,254.33		
	TOTAL - ASSETS	67,058.51	72,492.13		

Notes :-

- The above unaudited financial results for the quarter ended September 30, 2015 were reviewed by the Audit Committee at the meeting held on October 15, 2015 and approved by the Board of Directors and taken on record at the meeting held on October 15, 2015.
- During the quarter ended September 30, 2015, the Company allotted 25,010 equity shares of face value of Rs.10 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- During the quarter ended September 30, 2015, the Company paid dividend of Rs. 4.5 per share amounting to Rs. 1,348.79 lakhs for the year 2014-15 representing 45% dividend.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 15.11.2015



For V-GUARD INDUSTRIES LIMITED

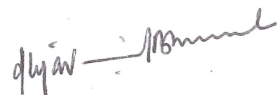
Managing Director

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

1. We have reviewed the accompanying statement of unaudited financial results of V-Guard Industries Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

**per Aditya Vikram Bhauwala**
Partner

Membership No.: 208382



Place: Bangalore

Date: October 15, 2015