

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

Sl. No	Particulars	For the three months ended			For the six months ended		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	For the year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
	Other income	347.74	261.86	235.70	609.60	388.19	1,054.92
	Finance income	342.93	382.90	156.16	725.83	326.23	770.56
	Total income	62,621.58	70,583.44	60,149.98	133,205.02	123,961.64	258,469.05
2	Expenses						
	Cost of raw materials consumed	19,733.30	16,484.71	19,211.29	36,218.01	36,694.16	78,083.12
	Purchase of stock-in-trade	25,652.63	24,474.89	23,843.17	50,127.52	48,613.46	106,324.88
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,370.28)	6,211.09	(998.46)	1,840.81	940.63	(4,490.00)
	Employee benefits expense (refer note 3 below)	4,502.19	6,023.47	5,058.30	10,525.66	10,033.88	20,202.81
	Depreciation and amortization expenses	692.77	674.15	545.58	1,366.92	1,069.06	2,181.82
	Finance costs	82.69	105.95	26.62	188.64	51.40	126.93
	Other expenses	8,656.22	9,632.31	7,659.06	18,288.53	17,332.91	34,580.40
	Total expenses	54,949.52	63,606.57	55,345.56	118,556.09	114,735.50	237,009.96
3	Profit before tax (1-2)	7,672.06	6,976.87	4,804.42	14,648.93	9,226.14	21,459.09
4	Tax expenses:						
	Current tax	2,091.99	1,967.82	1,069.32	4,059.81	2,119.58	4,977.79
	Deferred tax expense/(credit)	(151.56)	(236.20)	(83.20)	(387.76)	(151.69)	(71.32)
		1,940.43	1,731.62	986.12	3,672.05	1,967.89	4,906.47
5	Profit for the period/year (3-4)	5,731.63	5,245.25	3,818.30	10,976.88	7,258.25	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))	5,731.63	5,245.25	3,818.30	10,976.88	7,258.25	16,482.97
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,274.50	4,270.81	4,264.11	4,274.50	4,264.11	4,269.34
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic	1.34	1.23	0.90	2.57	1.70	3.88
	(b) Diluted	1.32	1.21	0.88	2.53	1.68	3.82

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the six months ended		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	For the year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Segment Revenue						
	(a) Electronics	16,756.64	28,284.38	16,136.75	45,041.02	40,188.03	75,988.55
	(b) Electricals	27,675.82	26,316.14	25,413.12	53,991.96	51,549.33	112,862.17
	(c) Consumer Durables	17,498.45	15,338.16	18,208.25	32,836.61	31,509.86	67,792.85
	Total	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	61,930.91	69,938.68	59,758.12	131,869.59	123,247.22	256,643.57
2	Segment Results						
	(a) Electronics	2,837.71	4,961.77	2,028.58	7,799.48	4,263.77	9,519.24
	(b) Electricals	2,810.83	1,315.96	1,544.12	4,126.79	3,373.61	8,404.66
	(c) Consumer Durables	1,849.55	657.85	1,151.25	2,507.40	1,532.99	3,192.92
	Total	7,498.09	6,935.58	4,723.95	14,433.67	9,170.37	21,116.82
	(Add)/Less: (i) Interest	82.69	105.95	26.62	188.64	51.40	126.93
	(ii) Other un-allocable expense net of un-allocable income	(256.66)	(147.24)	(1,070.9)	(403.90)	(107.17)	(469.20)
	Profit Before Tax	7,672.06	6,976.87	4,804.42	14,648.93	9,226.14	21,459.09
3	Segment Assets						
	(a) Electronics	23,987.15	26,260.56	22,921.80	23,987.15	22,921.80	31,586.59
	(b) Electricals	39,563.28	36,697.49	35,104.75	39,563.28	35,104.75	42,226.32
	(c) Consumer Durables	36,284.03	30,556.43	27,574.43	36,284.03	27,574.43	30,949.59
	(d) Unallocated	44,699.00	48,809.59	30,840.89	44,699.00	30,840.89	31,161.31
	Total segment assets	144,533.46	142,324.07	116,441.87	144,533.46	116,441.87	135,923.81
4	Segment Liabilities						
	(a) Electronics	8,693.44	9,587.97	6,752.34	8,693.44	6,752.34	7,827.86
	(b) Electricals	15,640.16	15,170.54	11,870.47	15,640.16	11,870.47	16,434.85
	(c) Consumer Durables	15,513.97	13,044.90	10,444.60	15,513.97	10,444.60	13,303.10
	(d) Unallocated	8,380.03	8,996.63	7,402.86	8,380.03	7,402.86	8,391.87
	Total segment liabilities	48,227.60	46,800.04	36,470.27	48,227.60	36,470.27	45,957.68

STANDALONE BALANCE SHEET AS AT 30.09.2019

		(₹ in lakhs)	
Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		25,037.37	21,004.11
Capital work-in-progress		2,906.07	770.71
Investment property		27.90	27.90
Other intangible assets		441.87	347.30
Financial assets			
(a) Investment in subsidiary		884.95	884.95
(b) Loans		570.63	605.58
(c) Other financial assets		1,115.68	981.87
Income tax assets (net)		749.91	743.61
Deferred tax assets (net)		164.09	-
Other non current assets		1,977.93	2,377.83
		33,876.39	27,743.86
2. Current assets			
Inventories		35,871.12	37,088.30
Financial assets			
(a) Investments		16,043.87	8,312.78
(b) Trade receivables		37,993.60	46,717.90
(c) Cash and cash equivalents		8,415.13	8,427.28
(d) Other bank balances		5,431.90	38.15
(e) Loans		378.80	333.01
(f) Other financial assets		44.80	155.67
Other current assets		6,477.85	7,106.86
		110,657.07	108,179.95
Total Assets		144,533.46	135,923.81
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,274.50	4,269.34
Other Equity		92,031.36	85,696.79
Total Equity		96,305.86	89,966.13
2. Non-current liabilities			
Financial liabilities			
(a) Other financial liabilities		3,132.65	363.85
Provisions		1,455.92	1,120.51
Deferred tax liabilities (net)		-	223.67
		4,588.57	1,708.03
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,000.00	1,002.23
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		3,490.52	3,533.60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,676.69	32,075.54
(c) Other financial liabilities		2,935.48	2,607.73
Other current liabilities		2,371.49	1,644.58
Provisions		3,170.04	3,121.63
Current tax liabilities (net)		994.81	264.34
		43,639.03	44,249.65
Total Equity and Liabilities		144,533.46	135,923.81



Handwritten signature in blue ink.



V-GUARD INDUSTRIES LTD.
Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
	Other income	435.87	264.30	236.26	700.17	389.34	1,234.38
	Finance income	342.93	383.04	156.16	725.97	326.40	770.82
	Total income	63,105.96	71,311.90	60,842.87	134,417.86	125,407.78	261,406.07
2	Expenses						
	Cost of raw materials consumed	20,699.67	17,430.26	20,261.52	38,129.93	38,568.69	82,048.39
	Purchases of Stock-in-Trade	24,544.93	23,871.68	22,974.96	48,416.61	47,144.79	103,059.67
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(4,301.12)	6,188.38	(953.73)	1,887.26	996.63	(4,458.08)
	Employee benefits expense (refer note 3 below)	4,593.59	6,110.29	5,143.07	10,703.88	10,191.18	20,539.88
	Depreciation and amortization expenses	724.85	705.57	574.50	1,430.42	1,126.85	2,300.89
	Finance costs	95.65	117.13	40.48	212.78	76.06	176.04
	Other expenses	8,900.03	9,851.12	7,974.57	18,751.15	17,991.41	35,780.08
	Total expenses	55,257.60	64,274.43	56,015.37	119,532.03	116,095.61	239,446.87
3	Profit before tax (1-2)	7,848.36	7,037.47	4,827.50	14,885.83	9,312.17	21,959.20
4	Tax expenses:						
	Current tax	2,148.99	2,003.82	1,094.70	4,152.81	2,159.83	5,137.29
	Deferred tax expense/(credit)	(175.23)	(269.77)	(71.51)	(445.00)	(103.58)	17.33
		1,973.76	1,734.05	1,023.19	3,707.81	2,056.25	5,154.62
5	Profit for the period (3-4)	5,874.60	5,303.42	3,804.31	11,178.02	7,255.92	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)	5,874.60	5,303.42	3,804.31	11,178.02	7,255.92	16,736.24
8	Profit for the year attributable to:						
	Equity holders of the parent company	5,828.80	5,280.77	3,799.08	11,109.57	7,250.99	16,723.68
	Non Controlling interests	45.80	22.65	5.23	68.45	4.93	80.90
9	Total Comprehensive Income for the year attributable to:						
	Equity holders of the parent company	5,828.80	5,280.77	3,799.08	11,109.57	7,250.99	16,655.00
	Non Controlling interests	45.80	22.65	5.23	68.45	4.93	81.24
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,274.50	4,270.81	4,264.11	4,274.50	4,264.11	4,269.34
11	Earnings per equity share (EPS)						
	(nominal value of ₹ 1/-each)						
	(a) Basic	1.36	1.24	0.89	2.60	1.70	3.92
	(b) Diluted	1.35	1.22	0.88	2.57	1.67	3.86

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	16,756.64	28,284.38	16,136.75	45,041.02	40,188.03	75,988.55
	(b) Electricals	28,072.07	27,042.02	26,105.45	55,114.09	52,994.15	115,619.47
	(c) Consumer Durables	17,498.45	15,338.16	18,208.25	32,836.61	31,509.86	67,792.85
	Total	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	62,327.16	70,664.56	60,450.45	132,991.72	124,692.04	259,400.87
2	Segment Results						
	(a) Electronics	2,837.71	4,961.77	2,028.58	7,799.48	4,263.77	9,519.24
	(b) Electricals	3,000.09	1,387.74	1,581.06	4,387.83	3,484.30	8,953.89
	(c) Consumer Durables	1,849.55	657.85	1,151.25	2,507.40	1,532.99	3,192.92
	Total	7,687.35	7,007.36	4,760.89	14,694.71	9,281.06	21,666.05
	(Add)/Less: (i) Interest	95.65	117.13	40.48	212.78	76.06	176.04
	(ii) Other un-allocable expense net of un-allocable income	(256.66)	(147.24)	(107.09)	(403.90)	(107.17)	(469.19)
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	7,848.36	7,037.47	4,827.50	14,885.83	9,312.17	21,959.20
3	Segment Assets						
	(a) Electronics	23,987.15	26,260.56	22,921.80	23,987.15	22,921.80	31,586.59
	(b) Electricals	42,211.25	39,392.70	37,722.19	42,211.25	37,722.19	44,657.23
	(c) Consumer Durables	36,284.03	30,556.43	27,574.43	36,284.03	27,574.43	30,949.59
	(d) Unallocated	43,814.05	47,924.64	29,955.94	43,814.05	29,955.94	30,276.37
	Total segment assets	146,296.48	144,134.33	118,174.36	146,296.48	118,174.36	137,469.78
4	Segment Liabilities						
	(a) Electronics	8,693.44	9,587.97	6,752.34	8,693.44	6,752.34	7,827.86
	(b) Electricals	16,977.32	16,710.40	13,633.82	16,977.32	13,633.82	17,756.09
	(c) Consumer Durables	15,513.97	13,044.90	10,444.60	15,513.97	10,444.60	13,303.10
	(d) Unallocated	8,380.03	8,996.63	7,402.86	8,380.03	7,402.86	8,391.87
	Total segment liabilities	49,564.76	48,339.90	38,233.62	49,564.76	38,233.62	47,278.92

CONSOLIDATED BALANCE SHEET AS AT 30.09.2019

(₹ in lakhs)

Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		26,183.65	22,140.02
Capital work-in-progress		2,906.07	784.78
Investment property		27.90	27.90
Goodwill		366.40	366.40
Other intangible assets		600.11	530.35
Financial assets			
(a) Loans		570.63	605.58
(b) Other financial assets		1,059.59	925.78
Income tax assets (net)		749.91	743.61
Deferred tax asset (net)		186.19	-
Other non current assets		2,046.25	2,429.99
		34,696.70	28,554.41
2. Current assets			
Inventories		36,283.85	37,639.44
Financial assets			
(a) Investments		16,043.87	8,312.78
(b) Trade receivables		38,355.44	47,195.40
(c) Cash and cash equivalents		8,416.60	8,531.46
(d) Other bank balances		5,431.90	38.15
(e) Loans		379.28	333.06
(f) Other financial assets		131.13	177.22
Other current assets		6,557.71	6,687.86
		111,599.78	108,915.37
Total Assets		146,296.48	137,469.78
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,274.50	4,269.34
Other Equity		92,138.81	85,671.56
Equity attributable to equity holders of the parent		96,413.31	89,940.90
Non Controlling interests		318.41	249.96
Total Equity		96,731.72	90,190.86
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Other financial liabilities		3,132.65	363.85
Provisions		1,490.13	1,154.24
Deferred tax liabilities (net)		-	258.81
		4,622.78	1,776.90
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,476.97	1,411.69
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises;		3,227.48	3,533.60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises;		30,537.64	32,690.47
(c) Other financial liabilities		2,943.73	2,622.17
Other current liabilities		2,399.80	1,649.34
Provisions		3,238.60	3,170.44
Current tax liabilities (net)		1,117.76	424.31
		44,941.98	45,502.02
Total Equity and Liabilities		146,296.48	137,469.78



M. H.



V-GUARD INDUSTRIES LTD.

Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in

Other notes:

1. The above standalone and consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind 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 half year ended September 30, 2019 were reviewed by the Audit Committee at the meeting held on November 06, 2019 and approved by the Board of Directors and taken on record at the meeting held on November 06, 2019. The consolidated financial results for the three months and half year ended September 30, 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 and half year ended September 30, 2019, management has evaluated the vesting condition and basis its evaluation, is 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 has reversed Rs. 1,012.89 lakhs to the statement of profit and loss during the quarter and half year ended September 30, 2019.
4. During the quarter and half year ended September 30, 2019, the Company allotted 369,057 equity shares and 516,280 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 these comparatives for the year ended March 31, 2019 and period ended September 30, 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 and Air Coolers.
7. During the quarter and half year ended September 30, 2019, the Company has obtained the approval of the shareholders and paid final dividend of ₹ 0.80 per share (of face value ₹ 1) amounting to ₹ 3,416.65 lakhs for the year ended March 31, 2019.
8. Statement of unaudited standalone and consolidated cash flow:

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
Cash flows from operating activities	15,097.91	12,522.49	14,993.75	12,608.72
Cash flows from investing activities	(10,858.09)	(9,921.97)	(10,905.11)	(9,993.57)
Cash flows from financing activities	(4,251.97)	(2,450.91)	(4,203.50)	(2,451.59)
Net increase / (decrease) in cash and cash equivalents	(12.15)	149.61	(114.86)	163.56
Cash and cash equivalent at the beginning of period	8,427.28	470.84	8,531.46	505.36
Cash and cash equivalent at the end of period	8,415.13	620.45	8,416.60	668.92

8. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place Kochi
Date: 06.11.2019

For V-GUARD INDUSTRIES LIMITED

Managing Director



V-GUARD INDUSTRIES LTD.
Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in



V-Guard's Profit After Tax for Q2 2019-20 increases by 54.4%

India, November 06, 2019:

V-Guard Industries Limited, India's leading consumer electrical and electronics company, announced the unaudited financial results for the quarter ended September 30, 2019.

Q2 FY 20 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2019 was Rs. 623.27 crores; an increase of 3.1% over previous year (Rs.604.50 crores).
- Consolidated Profit Before Tax for the quarter ended September 30, 2019 was Rs.78.48 crores; Increase of 62.6% over the previous year (Rs.48.27 crores).
- Consolidated Profit After Tax for the quarter ended September 30, 2019 was Rs.58.75 crores; Increase of 54.4% over the previous year (Rs.38.04 crores).
- During the quarter, Stabilizer and electrical segment registered growth. Overall, subdued consumer demand impacted top-line growth.
- Non-South markets contributed 37% of turnover for the quarter, up from 35.7% in the corresponding quarter of the previous year.
- Results for the quarter include a writeback of Rs.10.12 crores of ESOP provisions no longer required.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Weak demand conditions significantly impacted our overall top-line performance. Despite challenges, our stabilizer and electrical categories performed well. Pricing actions and cost effectiveness measures combined with a benign commodity environment helped to improve gross margin. We are confident that the macroeconomic conditions will improve in the coming quarters. We continue to make good progress in growing our business in the non-South markets."*



V-Guard Industries Ltd.

Key highlights of Q2 FY 20 results

Q2 Results update

1 P&L Summary

in crores

Particulars	Q2 FY 20	Q2 FY 19	Change
Net Revenue	619.31	597.58	3.6%
COGS	410.16	420.56	-2.5%
Gross Margin	33.8%	29.6%	
EBITDA (excluding other income)	77.57	49.85	55.6%
as a % to NR	12.5%	8.3%	
Other Income (including finance income)	6.91	3.92	76.3%
EBITDA after other income	84.48	53.77	57.1%
as a % to NR	13.6%	9.0%	
PBT	76.72	48.04	59.7%
as a % to NR	12.4%	8.0%	
PAT	57.32	38.18	50.1%
as a % to NR	9.3%	6.4%	

2 South/ Non South Growth

in crores

Region	Q2 FY 20	Contribution (%)	Q2 FY 19	Contribution (%)	YoY growth
South	390.3	63.0%	384.5	64.3%	1.5%
Non-South	229.0	37.0%	213.1	35.7%	7.5%
Total Revenue	619.3	100%	597.6	100%	3.6%



V-GUARD INDUSTRIES LTD.

Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in

3 Segment wise Analysis

` in crores

Products	Q2 FY 20	Contribution (%)	Q2 FY 19	Contribution (%)	Change
Segment Revenue:					
Electronics	167.6	27.1%	161.4	27.0%	3.8%
Electricals	276.8	44.7%	254.1	42.5%	8.9%
Consumer Durables	175.0	28.3%	182.1	30.5%	-3.9%
Grand Total	619.3	100%	597.6	100%	3.6%
Segment Results:					
Electronics	28.4	37.8%	20.3	42.9%	39.9%
Electricals	28.1	37.5%	15.4	32.7%	82.0%
Consumer Durables	18.5	24.7%	11.5	24.4%	60.7%
Grand Total	75.0	100%	47.2	100%	58.7%
Segment Margins					
Electronics	16.9%		12.6%		4.4%
Electricals	10.2%		6.1%		4.1%
Consumer Durables	10.6%		6.3%		4.2%
Grand Total	12.1%		7.9%		4.2%

4 Other Financial Highlights *

	30th Sep 2019	30th Sep 2018	31st March 2019
Debtor Days	51	56	66
Inventory days	72	67	75
Creditor Days	67	61	72
Working capital turnover	56	62	69
RoE	29.4%	18.2%	18.4%
RoCE	33.7%	22.5%	21.3%

* Based on trailing twelve months

H1 Results update

5 P&L Summary

` in crores

Particulars	H1 FY 20	H1 FY 19	Change
Net Revenue	1,318.70	1,232.47	7.0%
COGS	881.86	862.48	2.2%
Gross Margin	33.1%	30.0%	
EBITDA excluding other income	148.69	96.32	54.4%
as a % to NR	11.3%	7.8%	
Other Income (including finance income)	13.35	7.14	86.9%
EBITDA after other income	162.04	103.47	56.6%
as a % to NR	12.3%	8.4%	
PBT	146.49	92.26	58.8%
as a % to NR	11.1%	7.5%	
PAT	109.77	72.58	51.2%
as a % to NR	8.3%	5.9%	



V-GUARD INDUSTRIES LTD.

Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in

6 South/ Non South Growth

Region	H1 FY 20	Contribution (%)	H1 FY 19
South	770.1	58.4%	739.0
Non-South	548.6	41.6%	493.4
Total Revenue	1,318.7	100%	1,232.5

7 Segment wise Analysis

Products	H1 FY 20	Contribution (%)	H1 FY 19	Contribution (%)	Change
Segment Revenue:					
Electronics	450.4	34.2%	401.9	32.6%	12.1%
Electricals	539.9	40.9%	515.5	41.8%	4.7%
Consumer Durables	328.4	24.9%	315.1	25.6%	4.2%
Grand Total	1318.7	100%	1232.5	100%	7.0%
Segment Results:					
Electronics	78.0	54.0%	42.6	46.5%	82.9%
Electricals	41.3	28.6%	33.7	36.8%	22.3%
Consumer Durables	25.1	17.4%	15.3	16.7%	63.6%
Grand Total	144.3	100%	91.7	100%	57.4%
Segment Margins					
Electronics	17.3%		10.6%		6.7%
Electricals	7.6%		6.5%		1.1%
Consumer Durables	7.6%		4.9%		2.8%
Grand Total	10.9%		7.4%		3.5%



V-GUARD INDUSTRIES LTD.

Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 300 5000, 200 5000
F +91 484 300 5100
E mail@vguard.in
W www.vguard.in

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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: 19061207AAAADB2387

Kochi

November 06, 2019

