

## Limited Review Report

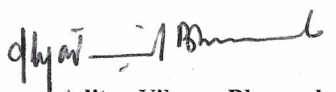
**Review Report to  
The Board of Directors  
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Guard Industries Limited ('the Company') for the quarter ended September 30, 2013 (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"[ notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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

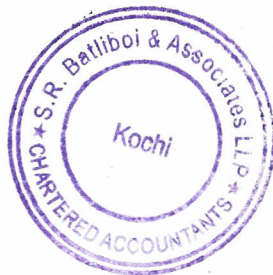


per Aditya Vikram Bhauwala  
Partner

Membership No.: 208382

Place : Kochi

Date : October 22, 2013



# V-GUARD INDUSTRIES LIMITED

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Vennala P.O., Kochi - 682 028, Kerala, India

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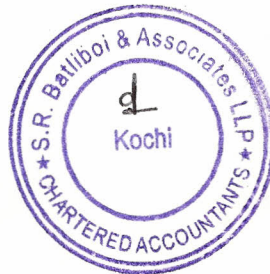
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2013

(₹ in Lakhs)

PART I Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	33,116.81	40,601.19	31,194.74	73,718.00	62,903.10	134,856.54
	(b) Other operating income	286.97	214.66	152.40	501.63	342.47	1,164.91
	<b>Total income from operations (net)</b>	<b>33,403.78</b>	<b>40,815.85</b>	<b>31,347.14</b>	<b>74,219.63</b>	<b>63,245.57</b>	<b>136,021.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,914.84	10,703.38	9,810.97	23,618.22	19,813.63	41,324.39
	(b) Purchases of stock-in-trade	12,655.48	16,753.59	14,574.76	29,409.07	29,069.99	68,408.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,387.11)	2,832.85	(828.94)	1,445.74	(2,033.53)	(8,448.72)
	(d) Employee benefits expense	2,201.73	2,167.28	1,691.02	4,369.01	3,281.40	7,010.14
	(e) Selling and Distribution expense	1,858.32	3,080.47	1,312.45	4,938.79	3,077.11	8,688.83
	(f) Depreciation and amortisation expense	285.04	287.04	291.34	572.08	566.97	1,141.12
	(g) Other expenses	2,455.21	2,183.92	1,787.01	4,639.13	3,609.37	8,044.99
	<b>Total Expenses</b>	<b>30,933.51</b>	<b>38,008.53</b>	<b>28,638.61</b>	<b>68,992.04</b>	<b>57,384.94</b>	<b>126,169.03</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>2,470.27</b>	<b>2,807.32</b>	<b>2,708.53</b>	<b>5,227.59</b>	<b>5,860.63</b>	<b>9,852.42</b>
4	Other Income	113.29	109.72	111.87	223.01	163.97	362.21
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,583.56</b>	<b>2,917.04</b>	<b>2,820.40</b>	<b>5,450.60</b>	<b>6,024.60</b>	<b>10,214.63</b>
6	Finance costs	(481.34)	(548.73)	(429.02)	(1,030.07)	(876.91)	(1,997.06)
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>2,052.22</b>	<b>2,368.31</b>	<b>2,391.38</b>	<b>4,420.53</b>	<b>5,147.69</b>	<b>8,217.57</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>2,052.22</b>	<b>2,368.31</b>	<b>2,391.38</b>	<b>4,420.53</b>	<b>5,147.69</b>	<b>8,217.57</b>
10	Tax expense	(603.77)	(604.05)	(594.03)	(1,207.82)	(1,285.17)	(1,926.06)
11	<b>Net Profit / (Loss) for the period (9+10)</b>	<b>1,448.45</b>	<b>1,764.26</b>	<b>1,797.35</b>	<b>3,212.71</b>	<b>3,862.52</b>	<b>6,291.51</b>
12	Paid-up equity share capital (Face value of ₹ 10/- each)	2,984.75	2,984.75	2,984.75	2,984.75	2,984.75	2,984.75
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	23,148.31
14	<b>Earnings per share (EPS) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	4.85	5.91	6.02	10.76	12.94	21.08
	(b) Diluted	4.84	5.91	6.02	10.75	12.94	21.08
	See accompanying note to the financial results						

PART II SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013							
Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- Number of shares	10,290,066	10,298,066	10,382,529	10,290,066	10,382,529	10,339,373
	- Percentage of shareholding	34.48%	34.50%	34.79%	34.48%	34.79%	34.71%
2	<b>Promoters and Promoter Group Shareholding:</b>						
	<b>a) Pledged/Encumbered:</b>						
	- 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>b) Non-encumbered:</b>						
	- Number of shares	19,557,454	19,549,454	19,464,991	19,557,454	19,464,991	19,488,147
	- 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)	65.52%	65.50%	65.21%	65.52%	65.21%	65.29%

Particulars	3 months ended 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	3



# V-GUARD INDUSTRIES LIMITED

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Net Segment Revenue</b>						
	(a) Electronics	8,463.25	16,506.82	10,284.66	24,970.07	22,877.88	45,935.02
	(b) Electrical / Electro-mechanical	24,100.27	23,516.62	20,376.66	47,616.89	39,225.89	86,838.62
	(c) Others	840.26	792.41	685.82	1,632.67	1,141.80	3,247.81
	<b>Total</b>	<b>33,403.78</b>	<b>40,815.85</b>	<b>31,347.14</b>	<b>74,219.63</b>	<b>63,245.57</b>	<b>136,021.45</b>
	Less : Inter Segment Revenue						
	<b>Income from operations</b>	<b>33,403.78</b>	<b>40,815.85</b>	<b>31,347.14</b>	<b>74,219.63</b>	<b>63,245.57</b>	<b>136,021.45</b>
2	<b>Segment Results</b>						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,090.51	1,994.20	1,365.14	3,084.71	3,295.98	5,353.81
	(b) Electrical / Electro-mechanical	1,495.93	1,066.03	1,507.21	2,561.96	2,856.22	4,936.94
	(c) Others	5.42	(106.57)	16.40	(101.15)	26.34	135.34
	<b>Total</b>	<b>2,591.86</b>	<b>2,953.66</b>	<b>2,888.75</b>	<b>5,545.52</b>	<b>6,178.54</b>	<b>10,426.09</b>
	(Add) / Less : (i) Interest	481.34	548.73	429.02	1,030.07	876.91	1,997.06
	(ii) Other un-allocable expense net of un-allocable income	-	-	-	-	-	-
	(iii) Exceptional items	58.30	36.62	68.35	94.92	153.94	211.46
	<b>Profit Before Tax</b>	<b>2,052.22</b>	<b>2,368.31</b>	<b>2,391.38</b>	<b>4,420.53</b>	<b>5,147.69</b>	<b>8,217.57</b>
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	(a) Electronics	8,484.26	9,827.09	7,499.99	8,484.26	7,499.99	12,863.51
	(b) Electrical / Electro-mechanical	30,460.10	27,638.84	23,808.11	30,460.10	23,808.11	30,261.20
	(c) Others	3,165.57	2,916.66	2,867.83	3,165.57	2,867.83	3,309.30
	(d) Unallocated	(12,659.16)	(12,466.55)	(9,249.66)	(12,659.16)	(9,249.66)	(20,300.95)
	<b>Total</b>	<b>29,450.77</b>	<b>27,916.04</b>	<b>24,926.27</b>	<b>29,450.77</b>	<b>24,926.27</b>	<b>26,133.06</b>

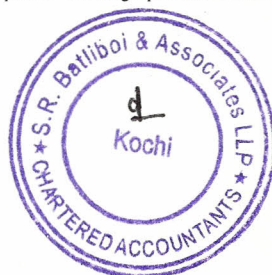
(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	As at	As at
		30.09.2013 (Unaudited)	31.03.2013 (Audited)
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDER'S FUNDS</b>		
	(a) Share capital	2,984.75	2,984.75
	(b) Reserves and surplus	26,466.02	23,148.31
	<b>Sub-total - Shareholders' Funds</b>	<b>29,450.77</b>	<b>26,133.06</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,742.45	3,204.17
	(b) Deferred tax liabilities (net)	888.57	790.07
	(c) Other long-term liabilities	1,109.43	1,057.71
	(d) Long-term provisions	538.49	340.81
	<b>Sub-total - Non-current liabilities</b>	<b>5,278.94</b>	<b>5,392.76</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	7,200.63	12,539.14
	(b) Trade payables	15,480.29	16,293.48
	(c) Other current liabilities	2,824.71	3,008.19
	(d) Short-term provisions	937.53	2,119.69
	<b>Sub-total - Current liabilities</b>	<b>26,443.16</b>	<b>33,960.50</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>61,172.87</b>	<b>65,486.32</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	16,209.70	14,696.91
	(b) Long-term loans and advances	960.08	1,178.47
	(b) Other non current assets	-	11.13
	<b>Sub-total - Non-current assets</b>	<b>17,169.78</b>	<b>15,886.51</b>
2	<b>Current assets</b>		
	(a) Inventories	24,178.54	24,857.22
	(b) Trade receivables	16,128.57	19,879.86
	(c) Cash and cash equivalents	301.34	1,496.67
	(d) Short-term loans and advances	3,393.00	3,361.93
	(e) Other current assets	1.64	4.13
	<b>Sub-total - Current assets</b>	<b>44,003.09</b>	<b>49,599.81</b>
	<b>TOTAL - ASSETS</b>	<b>61,172.87</b>	<b>65,486.32</b>

### Notes :-

- The above unaudited financial results for the quarter ended September 30, 2013 were reviewed by the Audit Committee at the meeting held on October 22, 2013 and approved by the Board of Directors and taken on record at the meeting held on October 22, 2013.
- During the quarter ended September 30, 2013, the Company paid dividend of ₹ 3.5/share amounting to Rs.1,044.66 lakhs for the year 2012-13 representing 35% of dividend.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi  
Date: 22.10.2013



For V-GUARD INDUSTRIES LIMITED

Managing Director

