

# V-GUARD INDUSTRIES LIMITED

Registered Office: 33/2905 F, Vennala High School Road,  
Vennala P.O., Kochi - 682 028, Kerala, India

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2013

(₹ in Lakhs)

PART I Sl. No.	Particulars	For the three months ended			For the year ended	For the Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	ended 31.03.2012
		(Audited) (see note 4 below)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	37,142.92	34,810.52	27,235.55	134,856.54	95,756.31
	(b) Other operating income	728.74	93.70	102.38	1,164.91	706.70
	<b>Total income from operations (net)</b>	<b>37,871.66</b>	<b>34,904.22</b>	<b>27,337.93</b>	<b>136,021.45</b>	<b>96,463.01</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	10,437.62	11,073.14	7,071.17	41,324.39	28,737.65
	(b) Purchases of stock-in-trade	20,813.28	18,525.01	13,388.47	68,408.28	42,711.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,681.35)	(3,733.84)	(868.38)	(8,448.72)	(1,257.97)
	(d) Employee benefits expense	1,824.29	1,824.92	1,624.40	7,010.14	5,179.35
	(e) Selling and Distribution expense	3,229.39	2,382.33	1,168.35	8,688.83	5,550.73
	(f) Depreciation and amortisation expense	287.58	286.57	267.17	1,141.12	969.36
	(g) Other expenses	2,253.57	2,261.58	1,650.56	8,044.99	6,188.21
	<b>Total Expenses</b>	<b>36,164.38</b>	<b>32,619.71</b>	<b>24,301.74</b>	<b>126,169.03</b>	<b>88,078.58</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,707.28</b>	<b>2,284.51</b>	<b>3,036.19</b>	<b>9,852.42</b>	<b>8,384.43</b>
4	Other Income	51.79	146.45	85.01	362.21	235.22
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,759.07</b>	<b>2,430.96</b>	<b>3,121.20</b>	<b>10,214.63</b>	<b>8,619.65</b>
6	Finance costs	(626.00)	(494.15)	(437.51)	(1,997.06)	(1,702.53)
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>1,133.07</b>	<b>1,936.81</b>	<b>2,683.69</b>	<b>8,217.57</b>	<b>6,917.12</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,133.07</b>	<b>1,936.81</b>	<b>2,683.69</b>	<b>8,217.57</b>	<b>6,917.12</b>
10	Tax expense	(239.29)	(401.60)	(766.93)	(1,926.06)	(1,837.02)
11	<b>Net Profit / (Loss) for the period / year (9+10)</b>	<b>893.78</b>	<b>1,535.21</b>	<b>1,916.76</b>	<b>6,291.51</b>	<b>5,080.10</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
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				23,148.31	18,079.00
14	<b>Earnings per share (EPS) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	2.99	5.14	6.42	21.08	17.02
	(b) Diluted	2.99	5.14	6.42	21.08	17.02

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013						
Sl. No.	Particulars	For the three months ended			For the year ended	For the Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	ended 31.03.2012
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>					
	- Number of shares	10,359,373	10,383,029	9,736,876	10,359,373	9,736,876
	- Percentage of shareholding	34.71%	34.79%	32.62%	34.71%	32.62%
2	<b>Promoters and Promoter Group Shareholding:</b>					
	<b>a) Pledged/Encumbered:</b>					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total of 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	19,488,147	19,464,491	20,110,644	19,488,147	20,110,644
	- Percentage of shares (as a % of the total of shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.29%	65.21%	67.38%	65.29%	67.38%

Particulars	3 months ended 31.03.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0



*M. H. S.*

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the year ended	For the Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited) (see note 4 below)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Net Segment Revenue</b>					
	(a) Electronics	12,712.28	10,344.86	9,182.07	45,935.02	30,666.48
	(b) Electrical / Electro-mechanical	24,125.94	23,486.79	17,315.98	86,838.62	62,758.47
	(c) Others	1,033.44	1,072.57	839.88	3,247.81	3,038.06
	<b>Total</b>	<b>37,871.66</b>	<b>34,904.22</b>	<b>27,337.93</b>	<b>136,021.45</b>	<b>96,463.01</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Income from operations</b>	<b>37,871.66</b>	<b>34,904.22</b>	<b>27,337.93</b>	<b>136,021.45</b>	<b>96,463.01</b>
2	<b>Segment Results</b>					
	(Profit before tax & interest from each segment)					
	(a) Electronics	1,191.79	866.04	1,577.53	5,353.81	4,841.32
	(b) Electrical / Electro-mechanical	618.51	1,462.21	1,473.33	4,936.94	3,808.72
	(c) Others	(7.68)	116.68	34.68	135.34	178.36
	<b>Total</b>	<b>1,802.62</b>	<b>2,444.93</b>	<b>3,085.54</b>	<b>10,426.09</b>	<b>8,828.40</b>
	(Add) / Less : (i) Interest	626.60	494.15	437.51	1,997.06	1,702.53
	(ii) Other un-allocable expense net of un-allocable income	43.55	13.97	(35.66)	211.46	208.75
	(iii) Exceptional items	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>1,133.07</b>	<b>1,936.81</b>	<b>2,683.69</b>	<b>8,217.57</b>	<b>6,917.12</b>
3	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	(a) Electronics	12,863.51	9,314.44	6,806.48	12,863.51	6,806.48
	(b) Electrical / Electro-mechanical	30,261.20	27,750.13	23,913.56	30,261.20	23,913.56
	(c) Others	3,309.30	2,957.50	2,097.91	3,309.30	2,097.91
	(d) Unallocated	(20,300.95)	(13,560.61)	(11,754.20)	(20,300.95)	(11,754.20)
	<b>Total</b>	<b>26,133.06</b>	<b>26,461.46</b>	<b>21,063.75</b>	<b>26,133.06</b>	<b>21,063.75</b>

STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	(₹ in Lakhs)	
		As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUNDS</b>		
	(a) Share capital	2,984.75	2,984.75
	(b) Reserves and surplus	23,148.31	18,079.00
	<b>Sub-total - Shareholders' Funds</b>	<b>26,133.06</b>	<b>21,063.75</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,204.17	1,972.42
	(b) Deferred tax liabilities (net)	790.07	426.30
	(c) Other long-term liabilities	1,057.71	906.38
	(d) Long-term provisions	340.81	307.03
	<b>Sub-total - Non-current liabilities</b>	<b>5,392.76</b>	<b>3,612.13</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	12,539.14	8,520.79
	(b) Trade payables	16,293.48	9,620.16
	(c) Other current liabilities	3,008.19	1,951.69
	(d) Short-term provisions	2,119.69	2,139.75
	<b>Sub-total - Current liabilities</b>	<b>33,960.50</b>	<b>22,232.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>65,486.32</b>	<b>46,908.27</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	14,696.91	13,412.91
	(b) Long-term loans and advances	1,178.47	479.31
	(c) Other non current assets	11.13	0.40
	<b>Sub-total - Non-current assets</b>	<b>15,886.51</b>	<b>13,892.62</b>
2	<b>Current assets</b>		
	(a) Inventories	24,857.22	15,742.09
	(b) Trade receivables	19,879.86	14,781.90
	(c) Cash and cash equivalents	1,496.67	336.54
	(d) Short-term loans and advances	3,361.93	2,151.78
	(e) Other current assets	4.13	3.34
	<b>Sub-total - Current assets</b>	<b>49,599.81</b>	<b>33,015.65</b>
	<b>TOTAL - ASSETS</b>	<b>65,486.32</b>	<b>46,908.27</b>

### Notes :-

- The above audited financial results for the year ended March 31, 2013 were reviewed by the Audit Committee at the meeting held on May 15, 2013 and approved by the Board of Directors and taken on record at the meeting held on May 15, 2013.
- Net sales/income from operations is after reducing certain other discounts/trade incentives, which in earlier years were grouped under Selling and Distribution Expenses. The figures for earlier periods have been regrouped accordingly.
- The Board of Directors have recommended a dividend ₹5.5 per share (35%) for the year ended March 31, 2013 subject to approval of the members in the ensuing Annual General Meeting.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year-to-date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year which were subject to limited review.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period / year presentation.

Place: Kochi  
Date: 15.05.2013



For V-GUARD INDUSTRIES LIMITED

Managing Director

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 41 of the Listing Agreement**

**To**  
**Board of Directors of**  
**V-Guard Industries Limited**

1. We have audited the quarterly financial results of V-Guard Industries Limited ('the Company') for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

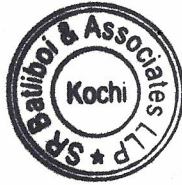
Firm registration number: 101049W



per Aditya Vikram Bhauwala

Partner

Membership No.: 208382



Kochi

May 15, 2013