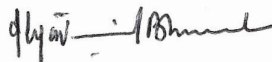


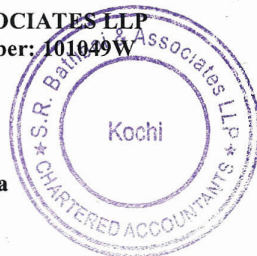
Limited Review Report**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of V-Guard Industries Limited ('the Company') for the quarter ended December 31, 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 : January 20, 2014

V-GUARD INDUSTRIES LIMITED

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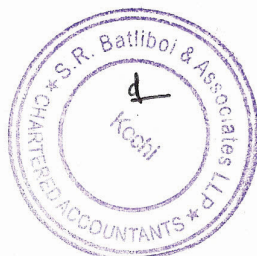
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2013

(₹ in Lakhs)

PART I Sl. No.	Particulars	For the three months ended			For the nine months ended		For the Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	34,996.60	33,116.81	34,810.52	108,714.60	97,713.62	134,856.54
	(b) Other operating income	296.33	286.97	93.70	797.96	436.17	1,164.91
	Total income from operations (net)	35,292.93	33,403.78	34,904.22	109,512.56	98,149.79	136,021.45
2	Expenses						
	(a) Cost of materials consumed	12,964.28	12,914.84	11,073.14	36,582.50	30,886.77	41,324.39
	(b) Purchases of stock-in-trade	15,531.64	12,655.48	18,525.01	44,940.71	47,595.00	68,408.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,700.45)	(1,387.11)	(3,733.84)	(1,254.71)	(5,767.37)	(8,448.72)
	(d) Employee benefits expense	2,049.47	2,201.73	1,824.92	6,418.49	5,185.85	7,010.14
	(e) Selling and Distribution expense	2,081.73	1,858.32	2,382.33	7,020.52	5,459.44	8,688.83
	(f) Depreciation and amortisation expense	314.88	285.04	286.57	886.96	853.54	1,141.12
	(g) Other expenses	2,453.80	2,455.21	2,261.58	7,092.93	5,791.42	8,044.99
	Total Expenses	32,695.35	30,983.51	32,619.71	101,687.40	90,004.65	126,169.03
3	Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	2,597.58	2,420.27	2,284.51	7,825.16	8,145.14	9,852.42
4	Other Income	123.99	113.29	146.45	347.00	310.42	362.21
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,721.57	2,533.56	2,430.96	8,172.16	8,455.56	10,214.63
6	Finance costs	(543.33)	(481.34)	(494.15)	(1,573.40)	(1,371.06)	(1,997.06)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	2,178.24	2,052.22	1,936.81	6,598.76	7,084.50	8,217.57
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,178.24	2,052.22	1,936.81	6,598.76	7,084.50	8,217.57
10	Tax expense	(425.28)	(603.77)	(401.60)	(1,633.10)	(1,686.77)	(1,926.06)
11	Net Profit / (Loss) for the period (9+10)	1,752.96	1,448.45	1,535.21	4,965.66	5,397.73	6,291.51
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	Earnings per share (EPS) (of ₹ 10/- each) (not annualised)						
	(a) Basic	5.88	4.85	5.14	16.64	18.08	21.08
	(b) Diluted	5.87	4.84	5.14	16.61	18.08	21.08

PART II SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2013							
Sl. No.	Particulars	For the three months ended			For the nine months ended		For the Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,290,866	10,290,066	10,383,029	10,290,866	10,383,029	10,359,373
	- Percentage of shareholding	34.48%	34.48%	34.79%	34.48%	34.79%	34.71%
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	19,556,654	19,557,454	19,464,491	19,556,654	19,464,491	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%	65.52%	65.21%	65.52%	65.21%	65.29%

Particulars	3 months ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	3
Received during the quarter	11
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	-



M.H.



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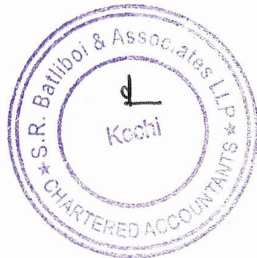
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the nine months ended		(₹ in Lakhs)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	For the Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013
1	Net Segment Revenue						
	(a) Electronics	8,458.14	8,463.25	10,344.86	33,428.21	33,222.74	45,935.02
	(b) Electrical / Electro-mechanical	25,436.41	24,100.27	23,486.79	73,053.30	62,712.68	86,838.62
	(c) Others	1,398.38	840.26	1,072.57	3,031.05	2,214.37	3,247.81
	Total	35,292.93	33,403.78	34,904.22	109,512.56	98,149.79	136,021.45
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	35,292.93	33,403.78	34,904.22	109,512.56	98,149.79	136,021.45
2	Segment Results						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,065.22	1,090.51	866.04	4,149.93	4,162.02	5,353.81
	(b) Electrical / Electro-mechanical	1,562.51	1,495.93	1,462.21	4,124.47	4,318.43	4,936.94
	(c) Others	150.02	5.42	116.68	48.86	143.02	135.34
	Total	2,777.75	2,591.86	2,444.93	8,323.26	8,623.47	10,426.09
	(Add) / Less : (i) Interest	543.33	481.34	494.15	1,573.40	1,371.06	1,997.06
	(ii) Other un-allocable expense net of un-allocable income	56.18	58.30	13.97	151.10	167.91	211.46
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	2,178.24	2,052.22	1,936.81	6,598.76	7,084.50	8,217.57
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Electronics	9,028.89	8,484.26	9,314.44	9,028.89	9,314.44	12,863.51
	(b) Electrical / Electro-mechanical	33,002.22	30,460.10	27,750.13	33,002.22	27,750.13	30,261.20
	(c) Others	3,229.23	3,165.57	2,957.50	3,229.23	2,957.50	3,309.30
	(d) Unallocated	(13,970.35)	(12,659.16)	(13,560.61)	(13,970.35)	(13,560.61)	(20,300.95)
	Total	31,289.99	29,450.77	26,461.46	31,289.99	26,461.46	26,133.06

Notes :-

- The above unaudited financial results for the quarter ended December 31, 2013 were reviewed by the Audit Committee at the meeting held on January 20, 2014 and approved by the Board of Directors and taken on record at the meeting held on January 20, 2014.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 20.01.2014



For V-GUARD INDUSTRIES LIMITED

M. H.
Managing Director