

**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 June 30, 2014 (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 the Companies Act, 1956 (which are deemed to be applicable as per 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.

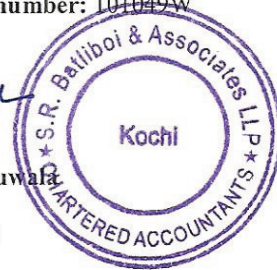
**For S.R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm registration number: 101049W

Chartered Accountants

per Aditya Vikram Bhauwala  
Partner

Membership No.: 208382



Place: Kochi

Date: July 29, 2014

# V-GUARD INDUSTRIES LIMITED

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

Tel : +91 484 3005000, 2005000

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Email: mail@vguard.in

CIN: L31200KL1996PLC010010



www.vguard.in

( ₹ in Lakhs)

PART I	Sl. No.	Particulars	For the three months ended			For the Year ended
			30.06.2014	31.03.2014	30.06.2013	31.03.2014
			(Unaudited)	(Audited) (see note 3 below)	(Unaudited)	(Audited)
1		<b>Income from operations</b>				
		(a) Net sales/income from operations (Net of excise duty)	47,389.61	41,898.50	40,601.19	150,588.04
		(b) Other operating income	379.98	345.25	214.66	1,168.27
		<b>Total income from operations (net)</b>	<b>47,769.59</b>	<b>42,243.75</b>	<b>40,815.85</b>	<b>151,756.31</b>
2		<b>Expenses</b>				
		(a) Cost of materials consumed	12,377.35	12,841.66	10,703.38	49,424.16
		(b) Purchases of stock-in-trade	22,881.05	18,597.11	16,753.59	63,537.82
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	110.63	462.89	2,832.85	(791.82)
		(d) Employee benefits expense	2,543.43	2,062.85	2,167.28	8,481.34
		(e) Selling and Distribution expense	3,300.03	2,285.76	3,080.47	9,306.28
		(f) Depreciation and amortisation expense	370.77	316.90	287.04	1,203.86
		(g) Other expenses	2,512.17	2,450.98	2,183.92	9,543.91
		<b>Total Expenses</b>	<b>44,095.43</b>	<b>39,018.15</b>	<b>38,008.53</b>	<b>140,705.55</b>
3		<b>Profit / (Loss) from operations before other income, finance cost and Exceptional Items (1-2)</b>	<b>3,674.16</b>	<b>3,225.60</b>	<b>2,807.32</b>	<b>11,050.76</b>
4		<b>Other Income</b>	<b>65.68</b>	<b>136.88</b>	<b>109.72</b>	<b>483.88</b>
5		<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3,739.84</b>	<b>3,362.48</b>	<b>2,917.04</b>	<b>11,534.64</b>
6		<b>Finance costs</b>	<b>(540.02)</b>	<b>(532.91)</b>	<b>(548.73)</b>	<b>(2,106.31)</b>
7		<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>3,199.82</b>	<b>2,829.57</b>	<b>2,368.31</b>	<b>9,428.33</b>
8		<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9		<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>3,199.82</b>	<b>2,829.57</b>	<b>2,368.31</b>	<b>9,428.33</b>
10		<b>Tax expense</b>	<b>(974.43)</b>	<b>(781.83)</b>	<b>(604.05)</b>	<b>(2,414.93)</b>
11		<b>Net Profit / (Loss) for the period (9+10)</b>	<b>2,225.39</b>	<b>2,047.74</b>	<b>1,764.26</b>	<b>7,013.40</b>
12		<b>Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,984.75</b>	<b>2,984.75</b>	<b>2,984.75</b>	<b>2,984.75</b>
13		<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,858.50</b>
14		<b>Earnings per share (EPS) (of ₹ 10/- each) (not annualised)</b>				
		(a) Basic	7.46	6.86	5.91	23.50
		(b) Diluted	7.44	6.85	5.91	23.47

See accompanying note to the financial results

**SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014**

PART II	Sl. No.	Particulars	For the three months ended			For the Year ended
			30.06.2014	31.03.2014	30.06.2013	31.03.2014
A		<b>PARTICULARS OF SHAREHOLDING</b>				
1		<b>Public shareholding</b>				
		- Number of shares	10,080,660	10,101,160	10,298,066	10,101,160
		- Percentage of shareholding	33.77%	33.84%	34.50%	33.84%
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	19,766,360	19,746,360	19,549,454	19,746,360
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
		- Percentage of shares (as a % of the total share capital of the company)	66.23%	66.16%	65.50%	66.16%

	Particulars	3 months ended 30.06.2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	2
	Received during the quarter	9
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	9



*M. H. S.*



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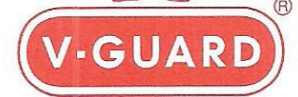
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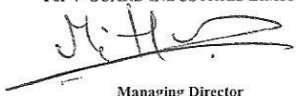
## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			(₹ in Lakhs)
		30.06.2014	31.03.2014	30.06.2013	For the Year ended
		(Unaudited)	(Audited) (see note 3 below)	(Unaudited)	31.03.2014 (Audited)
1	<b>Net Segment Revenue</b>				
	(a) Electronics	19,344.60	11,613.42	16,506.82	45,041.64
	(b) Electrical / Electro-mechanical	27,466.98	29,729.44	23,516.62	102,782.73
	(c) Others	958.01	900.89	792.41	3,931.94
	Total	47,769.59	42,243.75	40,815.85	151,756.31
	Less : Inter Segment Revenue	-	-	-	-
	<b>Income from operations</b>	<b>47,769.59</b>	<b>42,243.75</b>	<b>40,815.85</b>	<b>151,756.31</b>
2	<b>Segment Results</b>				
	(Profit before tax & interest from each segment)				
	(a) Electronics	2,187.99	1,640.48	1,994.20	5,790.41
	(b) Electrical / Electro-mechanical	1,597.80	1,797.27	1,066.03	5,921.74
	(c) Others	90.73	(45.86)	(106.57)	3.00
	Total	3,876.52	3,391.89	2,953.66	11,715.15
	(Add) / Less : (i) Interest	540.02	532.91	548.73	2,106.31
	(ii) Other un-allocable expense net of un-allocable income	136.68	29.41	36.62	180.51
	(iii) Exceptional items	-	-	-	-
	<b>Profit Before Tax</b>	<b>3,199.82</b>	<b>2,829.57</b>	<b>2,368.31</b>	<b>9,428.33</b>
3	<b>Capital Employed</b>				
	(Segment Assets - Segment Liabilities)				
	(a) Electronics	10,823.11	12,329.02	9,827.09	12,329.02
	(b) Electrical / Electro-mechanical	30,970.75	32,847.79	27,638.84	32,847.79
	(c) Others	2,833.53	2,993.09	2,916.66	2,993.09
	(d) Unallocated	(10,587.89)	(16,326.65)	(12,466.55)	(16,326.65)
	<b>Total</b>	<b>34,039.50</b>	<b>31,843.25</b>	<b>27,916.04</b>	<b>31,843.25</b>

### Notes :-

- The above unaudited financial results for the quarter ended June 30, 2014 were reviewed by the Audit Committee at the meeting held on July 29, 2014 and approved by the Board of Directors and taken on record at the meeting held on July 29, 2014.
- During the quarter ended 30th June, 2014, the Company evaluated the requirements of Schedule II of the Companies Act, 2013 ('the Act') in respect of estimates of useful lives of its fixed assets. The management of the Company concluded that the impact of such change on the current quarter results is not material. Further, in accordance with the transitional provision specified in Schedule II of the Act, an amount of Rs.106.32 lakhs (net of deferred taxes) has been adjusted in the opening balance of retained earnings.
- The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ending on March 31, 2014 which were subjected to limited review.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED

  
Managing Director

Place: Kochi  
Date: 29.07.2014

