

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, 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

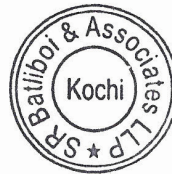
**per Aditya Vikram Bhauwala**

Partner

Membership No.: 208382

Place: Kochi

Date: November 4, 2014



V-GUARD INDUSTRIES LIMITED

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CIN No. L31200KL1996PLC010010



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2014

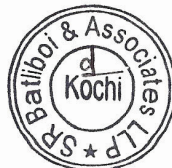
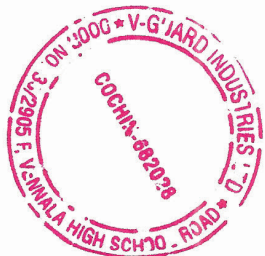
(₹ in Lakhs)

PART I Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	42,724.29	47,389.61	33,116.81	90,113.90	73,718.00	150,588.04
	(b) Other operating income	401.01	379.98	286.97	780.99	501.63	1,168.27
	Total income from operations (net)	43,125.30	47,769.59	33,403.78	90,894.89	74,219.63	151,756.31
2	Expenses						
	(a) Cost of materials consumed	15,911.61	12,377.35	12,914.84	28,288.96	23,618.22	49,424.16
	(b) Purchases of stock-in-trade	19,020.43	22,881.05	12,655.48	41,901.48	29,409.07	63,537.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,910.04)	110.63	(1,387.11)	(3,799.41)	1,445.74	(791.82)
	(d) Employee benefits expense	2,747.17	2,543.43	2,201.73	5,290.60	4,369.01	8,481.34
	(e) Selling and Distribution expense	2,445.07	3,300.03	1,858.32	5,745.10	4,938.79	9,306.28
	(f) Depreciation and amortisation expense	380.87	370.77	285.04	751.64	572.08	1,203.86
	(g) Other expenses	3,346.81	2,512.17	2,455.21	5,858.98	4,639.13	9,543.91
	Total Expenses	39,941.92	44,095.43	30,983.51	84,037.35	68,992.04	140,705.55
3	Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	3,183.38	3,674.16	2,420.27	6,857.54	5,227.59	11,050.76
4	Other Income	106.71	65.68	113.29	172.39	223.01	483.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,290.09	3,739.84	2,533.56	7,029.93	5,450.60	11,534.64
6	Finance costs	(525.27)	(540.02)	(481.34)	(1,065.29)	(1,030.07)	(2,106.31)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	2,764.82	3,199.82	2,052.22	5,964.64	4,420.53	9,428.33
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,764.82	3,199.82	2,052.22	5,964.64	4,420.53	9,428.33
10	Tax expense	(848.23)	(974.43)	(603.77)	(1,822.66)	(1,207.82)	(2,414.93)
11	Net Profit / (Loss) for the period / year (9+10)	1,916.59	2,225.39	1,448.45	4,141.98	3,212.71	7,013.40
12	Paid-up equity share capital (Face value of ₹ 10/- each)	2,985.69	2,984.75	2,984.75	2,985.69	2,984.75	2,984.75
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	28,858.50
14	Earnings per share (EPS) (of ₹ 10/- each) (not annualised)						
	(a) Basic	6.42	7.46	4.85	13.88	10.76	23.50
	(b) Diluted	6.36	7.44	4.84	13.74	10.75	23.47

See accompanying note to the financial results

PART II SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014							
PART II Sl. No.	Particulars	For the three months ended			For the six months ended		For the Year ended 31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,090,052	10,080,660	10,290,066	10,090,052	10,290,066	10,101,160
	- Percentage of shareholding	33.79%	33.77%	34.48%	33.79%	34.48%	33.84%
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	19,766,860	19,766,860	19,557,454	19,766,860	19,557,454	19,746,360
	- 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)	66.21%	66.23%	65.52%	66.21%	65.52%	66.16%

Particulars	3 months ended 30.09.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	9
Received during the quarter	5
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	6



M. H. S.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the six months ended		(₹ in Lakhs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	For the Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Segment Revenue						
	(a) Electronics	12,140.49	19,344.60	8,463.25	31,485.09	24,970.07	45,041.64
	(b) Electrical / Electro-mechanical	29,789.41	27,466.98	24,100.27	57,256.39	47,616.89	102,782.73
	(c) Others	1,195.40	958.01	840.26	2,153.41	1,632.67	3,931.94
	Total	43,125.30	47,769.59	33,403.78	90,894.89	74,219.63	151,756.31
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	43,125.30	47,769.59	33,403.78	90,894.89	74,219.63	151,756.31
2	Segment Results						
	(Profit before tax & interest from each segment)						
	(a) Electronics	1,396.35	2,187.99	1,090.51	3,584.34	3,084.71	5,790.41
	(b) Electrical / Electro-mechanical	2,028.69	1,597.80	1,495.93	3,626.49	2,561.96	5,921.74
	(c) Others	14.7	90.73	5.42	105.20	(101.15)	3.00
	Total	3,439.51	3,876.52	2,591.86	7,316.03	5,545.52	11,715.15
	(Add) / Less : (i) Interest	525.27	540.02	481.34	1,065.29	1,030.07	2,106.31
	(ii) Other un-allocable expense net of un-allocable income	149.42	136.68	58.30	286.10	94.92	180.51
	(iii) Exceptional items	-	-	-	-	-	-
	Profit Before Tax	2,764.82	3,199.82	2,052.22	5,964.64	4,420.53	9,428.33
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Electronics	9,032.75	8,331.76	7,483.63	9,032.75	7,483.63	8,730.03
	(b) Electrical / Electro-mechanical	30,922.07	26,901.25	23,457.22	30,922.07	23,457.22	26,348.62
	(c) Others	2,986.28	2,833.53	3,143.19	2,986.28	3,143.19	2,976.70
	(d) Unallocated	(6,904.87)	(4,027.04)	(4,633.27)	(6,904.87)	(4,633.27)	(6,212.10)
	Total	36,036.23	34,039.50	29,450.77	36,036.23	29,450.77	31,843.25

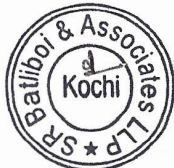
(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDER'S FUNDS		
	(a) Share capital	2,985.69	2,984.75
	(b) Reserves and surplus	33,050.54	28,858.50
	Sub-total - Shareholders' Funds	36,036.23	31,843.25
2	Share Application Money Pending Allotment	27.82	-
3	Non-current liabilities		
	(a) Long-term borrowings	2,610.36	3,100.07
	(b) Deferred tax liabilities (net)	947.49	954.46
	(c) Other long-term liabilities	1,223.20	1,173.41
	(d) Long-term provisions	536.97	406.68
	Sub-total - Non-current liabilities	5,318.02	5,634.62
4	Current liabilities		
	(a) Short-term borrowings	9,318.47	6,818.41
	(b) Trade payables	17,277.43	17,525.58
	(c) Other current liabilities	2,921.75	2,908.39
	(d) Short-term provisions	1,667.30	2,765.83
	Sub-total - Current liabilities	31,184.95	30,018.21
	TOTAL - EQUITY AND LIABILITIES	72,567.02	67,496.08
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,583.60	16,966.06
	(b) Long-term loans and advances	1,322.18	900.05
	(c) Other non current assets	0.50	0.50
	Sub-total - Non-current assets	17,906.28	17,866.61
2	Current assets		
	(a) Inventories	30,022.08	25,254.86
	(b) Trade receivables	20,316.01	21,210.40
	(c) Cash and cash equivalents	185.26	276.70
	(d) Short-term loans and advances	4,130.39	2,877.62
	(e) Other current assets	7.00	9.89
	Sub-total - Current assets	54,660.74	49,629.47
	TOTAL - ASSETS	72,567.02	67,496.08

Notes :-

- The above unaudited financial results for the quarter ended September 30, 2014 were reviewed by the Audit Committee at the meeting held on November 04, 2014 and approved by the Board of Directors and taken on record at the meeting held on November 04, 2014.
- During the quarter ended June 30, 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.
- During the quarter ended September 30, 2014, the Company allotted 9,392 equity shares of face value of Rs.10 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- During the quarter ended September 30, 2014, the Company paid dividend of Rs. 4.5 per share amounting to Rs. 1,343.14 lakhs for the year 2013-14 representing 45% dividend.
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 04.11.2014



For V-GUARD INDUSTRIES LIMITED

[Signature]
Managing Director