

**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, 2015 and the financial results for the year ended March 31, 2015, 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, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, 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, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; 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, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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.



S.R. BATLIBOI & ASSOCIATES LLP

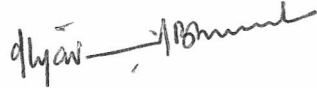
Chartered Accountants

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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Aditya Vikram Bhauwala
Partner

Membership No.: 208382



Kochi

May 4, 2015

V-GUARD INDUSTRIES LIMITED

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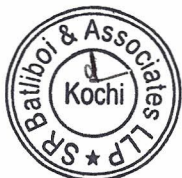


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(₹ in Lakhs)						
PART I						
Sl. No.	Particulars	For the three months ended			For the Year ended 31.03.2015	For the Year ended 31.03.2014
		31.03.2015	31.12.2014	31.03.2014		
		(Audited) (see note 5 below)	(Unaudited)	(Audited) (see note 5 below)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	43,953.16	38,980.37	41,898.50	173,047.43	150,588.04
	(b) Other operating income	207.36	556.28	345.25	1,544.64	1,168.27
	Total income from operations (net)	44,160.52	39,536.65	42,243.75	174,592.07	151,756.31
2	Expenses					
	(a) Cost of materials consumed	11,050.47	11,719.96	12,841.66	51,059.39	49,424.16
	(b) Purchases of stock-in-trade	20,199.59	15,995.04	18,742.99	79,287.01	64,593.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,527.08	1,388.23	431.96	(1,338.45)	(918.85)
	(d) Employee benefits expense	2,787.04	2,791.27	2,115.21	10,968.36	8,593.28
	(e) Selling and Distribution expense	2,223.13	2,820.68	2,285.76	10,788.91	9,306.28
	(f) Depreciation and amortisation expense	403.20	389.07	316.90	1,543.91	1,203.86
	(g) Other expenses	2,847.06	2,655.52	2,283.67	10,525.56	8,503.22
	Total Expenses	41,037.57	37,759.77	39,018.15	162,834.69	140,705.55
3	Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	3,122.95	1,776.88	3,225.60	11,757.38	11,050.76
4	Other Income	160.99	115.33	136.88	448.71	483.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,283.94	1,892.21	3,362.48	12,206.09	11,534.64
6	Finance costs	(463.03)	(533.11)	(532.91)	(2,061.43)	(2,106.31)
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	2,820.91	1,359.10	2,829.57	10,144.66	9,428.33
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,820.91	1,359.10	2,829.57	10,144.66	9,428.33
10	Tax expense	(813.75)	(436.09)	(781.83)	(3,072.51)	(2,414.93)
11	Net Profit / (Loss) for the period / year (9+10)	2,007.16	923.01	2,047.74	7,072.15	7,013.40
12	Paid-up equity share capital (Face value of ₹ 10/- each)	2,997.31	2,991.81	2,984.75	2,997.31	2,984.75
13	Reserve excluding Revaluation Reserves as per balance sheet				34,776.36	28,858.50
14	Earnings per share (EPS) (of ₹ 10/- each) (not annualised)					
	(a) Basic	6.70	3.09	6.86	23.66	23.50
	(b) Diluted	6.63	3.05	6.85	23.40	23.47
	See accompanying notes to the financial results					

PART II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Sl. No.	Particulars	For the three months ended			For the Year ended 31.03.2015	For the Year ended 31.03.2014
		31.03.2015	31.12.2014	31.03.2014		
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	10,206,281	10,151,275	10,101,160	10,206,281	10,101,160
	- Percentage of shareholding	34.05%	33.93%	33.84%	34.05%	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	19,746,360	19,766,860	19,746,360
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.95%	66.07%	66.16%	65.95%	66.16%

Particulars	3 months ended 31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	2



M. H.

V-GUARD INDUSTRIES LIMITED

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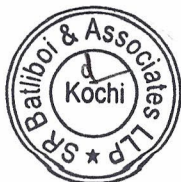
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			For the Year	For the Year
		31.03.2015	31.12.2014	31.03.2014	ended 31.03.2015	ended 31.03.2014
		(Audited) (see note 5 below)	(Unaudited)	(Audited) (see note 5 below)	(Audited)	(Audited)
		(₹ in Lakhs)				
1	Net Segment Revenue					
	(a) Electronics	13,088.71	10,313.23	11,613.42	54,887.03	45,041.64
	(b) Electrical / Electro-mechanical	29,740.79	27,609.37	29,729.44	114,606.55	102,782.73
	(c) Others	1,331.02	1,614.05	900.89	5,098.49	3,931.94
	Total	44,160.52	39,536.65	42,243.75	174,592.07	151,756.31
	Less : Inter Segment Revenue	-	-	-	-	-
	Income from operations	44,160.52	39,536.65	42,243.75	174,592.07	151,756.31
2	Segment Results					
	(Profit before tax & interest from each segment)					
	(a) Electronics	1,257.00	917.50	1,640.48	5,758.84	5,790.41
	(b) Electrical / Electro-mechanical	1,973.76	818.20	1,797.27	6,418.46	5,921.74
	(c) Others	59.12	292.68	(45.86)	456.99	3.00
	Total	3,289.88	2,028.38	3,391.89	12,634.29	11,715.15
	(Add) / Less : (i) Interest	463.03	533.11	532.91	2,061.43	2,106.31
	(ii) Other un-allocable expense net of un-allocable income	5.94	136.17	29.41	428.20	180.51
	(iii) Exceptional items	-	-	-	-	-
	Profit Before Tax	2,820.91	1,359.10	2,829.57	10,144.66	9,428.33
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) Electronics	8,168.91	8,484.69	8,730.03	8,168.91	8,730.03
	(b) Electrical / Electro-mechanical	28,691.49	29,231.52	26,348.62	28,691.49	26,348.62
	(c) Others	3,083.35	3,430.25	2,976.70	3,083.35	2,976.70
	(d) Unallocated	(2,170.08)	(3,802.61)	(6,212.10)	(2,170.08)	(6,212.10)
	Total	37,773.67	37,343.85	31,843.25	37,773.67	31,843.25

STATEMENT OF ASSETS AND LIABILITIES			
(₹ in Lakhs)			
Sl. No.	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDER'S FUNDS		
	(a) Share capital	2,997.31	2,984.75
	(b) Reserves and surplus	34,776.36	28,858.50
	Sub-total - Shareholders' Funds	37,773.67	31,843.25
2	Non-current liabilities		
	(a) Long-term borrowings	2,120.04	3,100.07
	(b) Deferred tax liabilities (net)	923.87	954.46
	(c) Other long-term liabilities	1,255.77	1,173.41
	(d) Long-term provisions	551.65	406.68
	Sub-total - Non-current liabilities	4,851.33	5,634.62
3	Current liabilities		
	(a) Short-term borrowings	3,677.33	6,818.41
	(b) Trade payables	19,339.77	17,525.58
	(c) Other current liabilities	3,045.42	2,908.39
	(d) Short-term provisions	3,804.61	3,136.37
	Sub-total - Current liabilities	29,867.13	30,388.75
	TOTAL - EQUITY AND LIABILITIES	72,492.13	67,866.62
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,358.25	16,966.06
	(b) Long-term loans and advances	1,877.95	1,270.59
	(c) Other non current assets	1.60	0.50
	Sub-total - Non-current assets	18,237.80	18,237.15
2	Current assets		
	(a) Inventories	26,087.71	25,254.86
	(b) Trade receivables	24,371.24	21,210.40
	(c) Cash and cash equivalents	221.46	276.70
	(d) Short-term loans and advances	3,565.12	2,877.62
	(e) Other current assets	8.80	9.89
	Sub-total - Current assets	54,254.33	49,629.47
	TOTAL - ASSETS	72,492.13	67,866.62

Notes :-

- The above audited financial results for the year ended March 31, 2015 were reviewed by the Audit Committee at the meeting held on May 04, 2015 and approved by the Board of Directors and taken on record at the meeting held on May 04, 2015.
- The Board of Directors have recommended a dividend of ₹4.5 per share (43%) for the year ended March 31, 2015 subject to approval of the members in the ensuing Annual General Meeting.
- 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. Further, in accordance with the transitional provision specified in Schedule II of the Act, an amount of ₹ 106.32 lakhs (net of deferred taxes) has been adjusted in the opening balance of retained earnings. The management of the Company concluded that the impact of such change on the current quarter and year end results is not material.
- During the quarter ended March 31, 2015, the Company allotted 55,006 equity shares of face value of ₹10 each on exercise of stock options by eligible employees under the Employees Stock Option Scheme, 2013.
- The figures for quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively, and the unaudited published year-to-date figures upto December 31, 2014 and December 31, 2013, respectively, being the end of the third quarter of the respective financial years, 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

[Signature]
Managing Director