


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, 2015 (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 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: August 3, 2015

V-GUARD INDUSTRIES LIMITED

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CIN: L31200KL1996PLC010010



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2015

(₹ in Lakhs)

PART I	Sl. No.	Particulars	For the three months ended			For the Year
			30.06.2015	31.03.2015	30.06.2014	ended 31.03.2015
			(Unaudited)	(Audited) (see note 2 below)	(Unaudited)	(Audited)
1		Income from operations				
		(a) Net sales/income from operations (Net of excise duty)	49,444.49	43,953.16	47,389.61	1,73,047.43
		(b) Other operating income	484.16	207.36	379.98	1,544.64
		Total income from operations (net)	49,928.65	44,160.52	47,769.59	1,74,592.07
2		Expenses				
		(a) Cost of materials consumed	14,667.47	11,050.47	12,377.35	51,059.39
		(b) Purchases of stock-in-trade	19,597.34	20,199.59	23,225.78	79,287.01
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,741.29	1,527.08	(5.83)	(1,338.45)
		(d) Employee benefits expense	3,016.65	2,787.04	2,593.31	10,968.36
		(e) Selling and Distribution expense	3,593.72	2,223.13	3,300.03	10,788.91
		(f) Depreciation and amortisation expense	386.15	403.20	370.77	1,543.91
		(g) Other expenses	2,965.02	2,847.06	2,234.02	10,525.56
		Total Expenses	45,967.64	41,037.57	44,095.43	1,62,834.69
3		Profit / (Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	3,961.01	3,122.95	3,674.16	11,757.38
4		Other Income	158.86	160.99	65.68	448.71
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,119.87	3,283.94	3,739.84	12,206.09
6		Finance costs	(396.60)	(463.03)	(540.02)	(2,061.43)
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	3,723.27	2,820.91	3,199.82	10,144.66
8		Exceptional items	-	-	-	-
9		Profit / (Loss) from ordinary activities before tax (7 + 8)	3,723.27	2,820.91	3,199.82	10,144.66
10		Tax expense	(1,207.21)	(813.75)	(974.43)	(3,072.51)
11		Net Profit / (Loss) for the period / year (9+10)	2,516.06	2,007.16	2,225.39	7,072.15
12		Paid-up equity share capital (Face value of ₹ 10/- each)	2,997.31	2,997.31	2,984.75	2,997.31
13		Reserve excluding Revaluation Reserves as per balance sheet				34,776.36
14		Earnings per share (EPS) (of ₹ 10/- each) (not annualised)				
		(a) Basic	8.39	6.70	7.46	23.66
		(b) Diluted	8.30	6.63	7.44	23.40
		See accompanying notes to the financial results				

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2015					
Sl. No.	Particulars	For the three months ended			For the Year
		30.06.2015	31.03.2015	30.06.2014	ended 31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	1,02,06,281	1,02,06,281	1,00,80,660	1,02,06,281
	- Percentage of shareholding	34.05%	34.05%	33.77%	34.05%
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	1,97,66,860	1,97,66,860	1,97,66,860	1,97,66,860
	- 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)	65.95%	65.95%	66.23%	65.95%

Particulars	3 months ended 30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	0
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	0



M. H.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	For the three months ended			(₹ in Lakhs)
		30.06.2015	31.03.2015	30.06.2014	For the Year ended 31.03.2015
		(Unaudited)	(Audited) (see note 2 below)	(Unaudited)	(Audited)
1	Net Segment Revenue				
	(a) Electronics	17,860.88	13,088.71	19,344.60	54,887.03
	(b) Electrical / Electro-mechanical	30,810.60	29,740.79	27,466.98	1,14,606.55
	(c) Others	1,257.17	1,331.02	958.01	5,098.49
	Total	49,928.65	44,160.52	47,769.59	1,74,592.07
	Less : Inter Segment Revenue	-	-	-	-
	Income from operations	49,928.65	44,160.52	47,769.59	1,74,592.07
2	Segment Results				
	(Profit before tax & interest from each segment)				
	(a) Electronics	2,365.10	1,257.00	2,187.99	5,758.84
	(b) Electrical / Electro-mechanical	1,579.17	1,973.76	1,597.80	6,418.46
	(c) Others	252.30	59.12	90.73	456.99
	Total	4,196.57	3,289.88	3,876.52	12,634.29
	(Add) / Less : (i) Interest	396.60	463.03	540.02	2,061.43
	(ii) Other un-allocable expense net of un-allocable income	76.70	5.94	136.68	428.20
	(iii) Exceptional items	-	-	-	-
	Profit Before Tax	3,723.27	2,820.91	3,199.82	10,144.66
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(a) Electronics	9,278.96	8,168.91	8,331.76	8,168.91
	(b) Electrical / Electro-mechanical	29,548.47	28,691.49	26,901.25	28,691.49
	(c) Others	3,067.09	3,083.35	2,833.53	3,083.35
	(d) Unallocated	(1,532.10)	(2,170.08)	(4,027.04)	(2,170.08)
	Total	40,362.42	37,773.67	34,039.50	37,773.67

Notes :-

- The above unaudited financial results for the quarter ended June 30, 2015 were reviewed by the Audit Committee at the meeting held on August 03, 2015 and approved by the Board of Directors and taken on record at the meeting held on August 03, 2015.
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures upto December 31, 2014, being the end of the third quarter of the financial year, which were subjected to limited
- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 03.08.2015



For V-GUARD INDUSTRIES LIMITED

M. H. S.
Managing Director