



V-GUARD INDUSTRIES LTD.

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2010

(Rs. in Lakhs)

| Sl No. | Particulars | For the Quarter ended | | For the Year ended | |
|--------|---------------------------------------------------------------------------------------------|-----------------------|-----------------|--------------------|------------------|
| | | 31.03.10 | 31.03.09 | 31.03.10 | 31.03.09 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | (a) Income from operations | 14,226.72 | 8,514.58 | 45,408.91 | 31,677.67 |
| 2 | (b) Other Operating income | 10.35 | 11.60 | 27.92 | 34.69 |
| | Expenditure | | | | |
| | a) (Increase)/decrease in stock in trade and work in progress | (847.81) | 1,191.35 | (5,199.61) | 1,003.23 |
| | b) Consumption of raw materials | 4,298.45 | 1,495.40 | 14,487.85 | 6,487.36 |
| | c) Purchase of traded goods | 6,308.90 | 2,977.75 | 20,029.70 | 13,453.50 |
| | d) Selling and distribution expenses | 1,321.94 | 674.69 | 5,183.59 | 3,186.86 |
| | e) Employee costs | 794.09 | 509.09 | 2,681.14 | 1,905.84 |
| | f) Depreciation | 224.81 | 122.75 | 714.96 | 404.89 |
| | g) Other expenditure | 1,025.92 | 693.64 | 3,189.20 | 2,498.85 |
| | Total | 13,126.30 | 7,664.67 | 41,086.83 | 28,940.53 |
| 3 | Profit from Operations before Other income, Interest and Exceptional Items (1-2) | 1,110.77 | 861.51 | 4,350.00 | 2,771.83 |
| 4 | Other Income | 33.74 | 71.17 | 114.52 | 329.34 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 1,144.51 | 932.68 | 4,464.52 | 3,101.17 |
| 6 | Interest | 198.34 | 97.42 | 513.25 | 473.26 |
| 7 | Profit after Interest but before Exceptional items (5-6) | 946.17 | 835.26 | 3,951.27 | 2,627.91 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit(+)/ Loss (-) from Ordinary Activities Before Tax (7+8) | 946.17 | 835.26 | 3,951.27 | 2,627.91 |
| 10 | Tax expense | 337.88 | 253.26 | 1,404.01 | 893.26 |
| 11 | Net Profit(+)/ Loss (-) from Ordinary Activities After Tax (9-10) | 608.29 | 582.00 | 2,547.26 | 1,734.65 |
| 12 | Extraordinary items | - | - | - | - |
| 13 | Net Profit(+)/ Loss (-) for the period (11-12) | 608.29 | 582.00 | 2,547.26 | 1,734.65 |
| 14 | Paid-up equity share capital (Face value: Rs.10/- per Equity share) | 2,984.75 | 2,984.75 | 2,984.75 | 2,984.75 |
| 15 | Reserves excluding revaluation reserves as per Balance sheet of previous accounting year | | | 11,163.47 | 9,660.38 |
| 16 | Earnings Per Share (EPS) (Not annualised) (In rupees) Basic and Diluted | 2.04 | 1.95 | 8.53 | 5.81 |
| 17 | Public Share Holding | | | | |
| | Number of shares | 8,562,379 | 9,514,103 | 8,562,379 | 9,514,103 |
| | Percentage of share holding | 28.69% | 31.88% | 28.69% | 31.88% |
| 18 | Promoters and promoter group Shareholdings | | | | |
| | a) Pledged/Encumbered | | | | |
| | Number of shares | - | - | - | - |
| | Percentage of shares (as a % of the total of promoter and promoter group) | - | - | - | - |
| | Percentage of shares (as a % of the total share capital of the company) | - | - | - | - |
| | b) Non-encumbered | | | | |
| | Number of shares | 21,285,141 | 20,333,417 | 21,285,141 | 20,333,417 |
| | Percentage of shares (as a % of the total of promoter and promoter group) | 100% | 100% | 100% | 100% |
| | Percentage of shares (as a % of the total share capital of the company) | 71.31% | 68.12% | 71.31% | 68.12% |

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

| Sl No. | Particulars | For the Quarter ended | | For the Year ended | |
|--------|----------------------------------------------------------------------------|-----------------------|------------------|--------------------|------------------|
| | | 31.03.10 | 31.03.09 | 31.03.10 | 31.03.09 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Net Segment Revenue | | | | |
| | a. Electronics | 4,369.60 | 3,057.01 | 14,829.37 | 11,418.75 |
| | b. Electrical / Electro mechanical | 9,344.94 | 4,994.70 | 28,452.02 | 18,506.62 |
| | c. Others | 512.18 | 462.87 | 2,127.52 | 1,752.30 |
| | Total | 14,226.72 | 8,514.58 | 45,408.91 | 31,677.67 |
| | Less : Inter Segment Revenue | - | - | - | - |
| | Income from operations | 14,226.72 | 8,514.58 | 45,408.91 | 31,677.67 |
| 2 | Segment Results (Profit before tax & interest from each segment) | | | | |
| | a. Electronics | 850.70 | 564.45 | 2,702.48 | 1,847.22 |
| | b. Electrical / Electro mechanical | 316.88 | 321.76 | 1,587.26 | 976.26 |
| | c. Others | 58.69 | 48.23 | 408.53 | 226.22 |
| | Total | 1,226.27 | 934.44 | 4,698.27 | 3,049.70 |
| | Less : (i) Interest | 198.34 | 97.42 | 513.25 | 473.26 |
| | (ii) Other un-allocable expense net of un-allocable income | 81.77 | (1.76) | 233.75 | 51.47 |
| | (iii) Exceptional items | - | - | - | - |
| | Total profit before tax | 946.16 | 835.26 | 3,951.27 | 2,627.91 |
| 3 | Capital employed (Segment Assets - Segment Liabilities) | | | | |
| | a. Electronics | 3,456.79 | 1,904.94 | 3,456.79 | 1,904.94 |
| | b. Electrical / Electro mechanical | 16,506.35 | 9,730.53 | 16,506.35 | 9,730.53 |
| | c. Others | 947.92 | 847.28 | 947.92 | 847.28 |
| | d. Unallocated | (6,190.01) | 604.99 | (6,190.01) | 604.99 |
| | Total | 14,721.05 | 13,087.74 | 14,721.05 | 13,087.74 |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Particulars | For the Year ended | |
|--------------------------------------------------------------------|--------------------|------------------|
| | 31.03.10 | 31.03.09 |
| | (Audited) | (Audited) |
| SHAREHOLDER'S FUNDS | | |
| a) Capital | 2,984.75 | 2,984.75 |
| b) Reserves and Surplus | 11,163.47 | 9,660.38 |
| LOAN FUNDS | 8,051.11 | 2,625.03 |
| DEFERRED TAX LIABILITY | 572.83 | 442.61 |
| TOTAL | 22,772.16 | 15,712.77 |
| FIXED ASSETS | 11,518.51 | 9,705.04 |
| INVESTMENTS | 457.69 | 1,136.04 |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| a) Inventory | 9,852.68 | 3,586.00 |
| b) Sundry Debtors | 7,559.92 | 4,875.33 |
| c) Cash and Bank balances | 741.42 | 409.11 |
| d) Loans and Advances | 886.32 | 634.82 |
| Less: CURRENT LIABILITIES AND PROVISIONS | | |
| a) Liabilities | 6,902.12 | 3,536.53 |
| b) Provisions | 1,342.26 | 1,097.04 |
| MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED) | - | - |
| Total | 22,772.16 | 15,712.77 |

Notes :-

- The above financial result of the company for the quarter and year ended 31.03.2010 was duly reviewed by the Audit Committee on 27.05.2010 and approved by the Board of Directors at their meeting held on 28.05.2010.
- The Board of Directors has recommended a final dividend of Rs.3 per equity share for the financial year 2009-10.
- Tax expense for the quarter includes Current Tax and Deferred Tax
- Number of Investor complaints during the Quarter: Opening-2, Received-3, Disposed-5, Pending-Nil .
- Figures for previous periods have been regrouped and/or reclassified wherever considered necessary.

Details of Implementation of Projects: (Rs. In Lakhs)

The uses of IPO proceeds are as under:(Rs. in lakhs)

| Particulars of Projects | Envisaged in the Prospectus | Invested in Projects upto 31.03.10 | Particulars | Amount |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|-------------------------------------------------------------------|----------------|
| Setting up of facilities for Cable manufacturing in Coimbatore and Uttaranchal | 4,478.20 | 4,154.27 | Issue Proceeds | 6,560.00 |
| Setting up Development and Pilot Production Plants for Water Heaters, Fans and Pumps at Himachal Pradesh and Coimbatore | 567.11 | 620.26 | Funds to be utilised (Invested in mutual funds and bank deposits) | 358.90 |
| Investment for setting up Service and Distribution Centres at Bangalore, Hubli and Vijayawada | 956.52 | 492.38 | Funds Utilised | 6,201.10 |
| Issue Management Expenses | 486.95 | 515.54 | Internal Accruals | 383.35 |
| General Corporate Purpose* | 904.56 | 802.00 | Amount invested in Projects | 6584.45 |
| Total | 7,393.34 | 6,584.45 | | |

* Out of the above, the setting up of Enameling Plant at Coimbatore amounting to Rs.904.56 Lakhs has been abandoned with the approval of the Shareholders vide Special Resolution passed in their 12th Annual General Meeting held on 14.07.08 and the members also approved that fund earmarked for this can be utilised for the general corporate purpose of the Company.

For V-GUARD INDUSTRIES LIMITED
Sd/
Managing Director

Kochi,
Date: 28.05.2010