

**V-GUARD INDUSTRIES LIMITED**  
Registered Office : 33/2905 F, Vennala High School Road, Vennala, Kochi-682028.  
Tel : 0484-3095000, Fax : 0484-3005500, Email : mail@vguard.in  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2010**

Sl No.	Particulars	C in Lakhs				
		For the Quarter ended		For the Half year ended		For the Year ended
		30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 (Audited)
1	(a) Income from operations	15,873.73	10,613.70	32,695.01	19,217.64	45,408.91
	(b) Other Operating income	7.38	5.42	12.77	11.29	27.92
2	Expenditure					
	a) (Increase)/decrease in stock in trade and work in progress	(473.94)	(1,257.26)	(1,368.18)	(1,211.79)	(5,199.61)
	b) Consumption of raw materials	4,068.09	3,520.26	9,558.83	5,426.83	14,487.85
	c) Purchase of traded goods	7,430.19	4,272.45	14,393.81	7,676.16	20,029.70
	d) Selling and distribution expenses	1,226.65	1,343.93	2,740.14	2,261.88	5,183.59
	e) Employee costs	896.47	631.04	1,722.81	1,162.48	2,681.14
	f) Depreciation	195.32	148.25	388.33	301.91	714.96
	g) Other expenditure	1,007.42	789.61	1,938.03	1,297.02	3,189.20
	Total	14,350.20	9,448.28	29,373.77	16,914.49	41,086.83
	<b>Profit from Operations before Other income, Interest and Exceptional Items (1-2)</b>	<b>1,530.91</b>	<b>1,170.84</b>	<b>3,334.01</b>	<b>2,314.44</b>	<b>4,350.00</b>
3	Other Income	29.86	27.96	59.76	53.68	114.52
4	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>1,560.77</b>	<b>1,198.80</b>	<b>3,393.77</b>	<b>2,368.12</b>	<b>4,464.52</b>
5	Interest	258.39	86.80	480.90	159.59	513.25
6	<b>Profit after Interest but before Exceptional items (5-6)</b>	<b>1,302.38</b>	<b>1,112.00</b>	<b>2,912.87</b>	<b>2,208.53</b>	<b>3,951.27</b>
7	Exceptional items	-	-	-	-	-
8	<b>Profit(+)/ Loss (-) from Ordinary Activities Before Tax (7+8)</b>	<b>1,302.38</b>	<b>1,112.00</b>	<b>2,912.87</b>	<b>2,208.53</b>	<b>3,951.27</b>
9	Tax expense	424.38	388.48	926.63	795.48	1,404.01
10	<b>Net Profit(+)/ Loss (-) from Ordinary Activities After Tax (9-10)</b>	<b>878.00</b>	<b>723.52</b>	<b>1,986.24</b>	<b>1,413.05</b>	<b>2,547.26</b>
11	Extraordinary items	-	-	-	-	-
12	<b>Net Profit(+)/ Loss (-) for the period (11-12)</b>	<b>878.00</b>	<b>723.52</b>	<b>1,986.24</b>	<b>1,413.05</b>	<b>2,547.26</b>
13	Paid-up equity share capital (Face value: Rs.10/- per Equity share)	2,984.75	2,984.75	2,984.75	2,984.75	2,984.75
14	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	11,163.47
15	Earnings Per Share (EPS) (Not annualised) (In rupees)					
	Basic and Diluted	2.94	2.42	6.65	4.73	8.53
16	Public Shareholding					
	Number of shares	9,743,748	8,786,997	9,743,748	8,786,997	8,562,379
	Percentage of shareholding	32.65%	29.44%	32.65%	29.44%	28.69%
17	Promoters and Promoter Group Shareholding-					
	a) Pledged/Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	Number of shares	20,103,772	21,060,523	20,103,772	21,060,523	21,285,141
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	67.35%	70.56%	67.35%	70.56%	71.31%

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sl. No	Particulars	C in Lakhs				
		For the Quarter ended		For the Half year ended		For the Year ended
		30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 (Audited)
1	<b>Net Segment Revenue</b>					
	a. Electronics	4,611.04	3,805.23	10,920.69	7,008.61	14,829.37
	b. Electrical / Electro mechanical	10,584.91	6,273.74	20,682.92	11,320.32	28,452.02
	c. Others	677.78	534.73	1,091.40	888.71	2,127.52
	Total	15,873.73	10,613.70	32,695.01	19,217.64	45,408.91
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Income from operations</b>	<b>15,873.73</b>	<b>10,613.70</b>	<b>32,695.01</b>	<b>19,217.64</b>	<b>45,408.91</b>
2	<b>Segment Results</b> (Profit before tax & interest from each segment)					
	a. Electronics	907.24	779.43	2,101.59	1,431.35	2,702.48
	b. Electrical / Electro mechanical	611.93	389.79	1,254.63	855.07	1,587.26
	c. Others	127.13	71.79	197.25	169.54	408.53
	Total	1,646.30	1,241.01	3,553.47	2,455.96	4,698.27
	Less : (i) Interest	258.39	86.80	480.90	159.59	513.25
	(ii) Other un-allocable expense net of un-allocable income	85.53	42.21	159.70	87.84	233.75
	(iii) Exceptional items	-	-	-	-	-
	<b>Total profit before tax</b>	<b>1,302.38</b>	<b>1,112.00</b>	<b>2,912.87</b>	<b>2,208.53</b>	<b>3,951.27</b>
3	<b>Capital employed</b> (Segment Assets - Segment Liabilities)					
	a. Electronics	3,571.78	1,803.88	3,571.78	1,803.88	3,456.79
	b. Electrical / Electro mechanical	18,018.95	11,266.12	18,018.95	11,266.12	16,506.35
	c. Others	1,209.24	838.71	1,209.24	838.71	947.92
	d. Unallocated	(6,059.72)	658.92	(6,059.72)	658.92	(6,190.01)
	<b>Total</b>	<b>16,740.25</b>	<b>14,567.63</b>	<b>16,740.25</b>	<b>14,567.63</b>	<b>14,721.05</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	C in Lakhs	
	For the Half Year Ended	
	30.09.10 (Unaudited)	30.09.09 (Unaudited)
<b>SHAREHOLDER'S FUNDS</b>		
a) Capital	2,984.75	2,984.75
b) Reserves and Surplus	13,149.71	11,073.41
<b>LOAN FUNDS</b>	<b>10,760.99</b>	<b>3,939.60</b>
<b>DEFERRED TAX LIABILITY</b>	<b>605.79</b>	<b>509.47</b>
<b>TOTAL</b>	<b>27,501.24</b>	<b>18,507.23</b>
<b>FIXED ASSETS</b>	<b>11,679.84</b>	<b>10,670.66</b>
<b>INVESTMENTS</b>	<b>467.78</b>	<b>647.27</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventory	11,446.32	5,307.42
b) Sundry Debtors	7,958.84	5,138.55
c) Cash and Bank balances	791.81	793.69
d) Loans and Advances	1,036.97	1,026.54
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>		
a) Liabilities	5,504.64	4,696.65
b) Provisions	375.68	380.25
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>		
<b>TOTAL</b>	<b>27,501.24</b>	<b>18,507.23</b>

**Notes :-**

- The above financial result of the company for the quarter and half year ended 30.09.2010 was duly reviewed by the Audit Committee on 12.11.2010 and approved by the Board of Directors at their meeting held on 12.11.2010. The result has been subjected to limited review by the statutory auditors.
- Tax expense for the quarter includes Current Tax and Deferred Tax
- Number of Investor complaints during the Quarter: Opening- Nil, Received-12, Disposed-12, Pending- Nil.
- Figures for previous periods have been regrouped and/or reclassified wherever considered necessary.

*Details of Implementation of Projects: (C in Lakhs)*

Particulars of Projects	Envisaged in the Prospectus		Invested in Projects upto 30.09.10		Particulars	Amount
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)		
Setting up of facilities for Cable manufacturing in Coimbatore and Uttaranchal	4,478.20	-	4,154.27	-	Issue Proceeds	6560.00
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	354.71
Investment for setting up Service and Distribution Centres at Bangalore, Hubli and Vijaywada	956.52	-	496.57	-	Funds Utilised	6205.20
Issue Management Expenses	486.95	-	515.54	-	Internal Accruals	383.32
General Corporate Purpose*	904.55	-	802.00	-	Amount invested in Projects	6588.64
<b>Total</b>	<b>7,393.34</b>	<b>-</b>	<b>6,588.64</b>	<b>-</b>		

\* Out of the above, the setting up of Enameling Plant at Coimbatore amounting to Rs.904.55 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/-

Kochi,  
Date: 12.11.2010

Managing Director