

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,687.16	1,325.92	1,480.07	5,691.78	5,308.87
	Other income	7.25	5.37	3.23	36.12	18.86
	<b>Total income</b>	<b>1,694.41</b>	<b>1,331.29</b>	<b>1,483.30</b>	<b>5,727.90</b>	<b>5,327.73</b>
<b>2</b>	<b>Expenses</b>					
	Cost of raw materials consumed	338.30	329.84	236.21	1,330.33	1,366.72
	Purchase of stock-in-trade	830.60	512.17	768.96	2,450.76	2,351.58
	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(11.43)	61.18	5.82	72.98	(136.17)
	Employee benefits expense	133.54	105.72	125.74	494.13	479.43
	Depreciation and amortization expense	21.04	20.25	20.47	82.06	73.68
	Finance costs	1.43	1.68	1.28	6.93	19.92
	Other expenses	253.32	221.39	222.54	925.93	824.84
	<b>Total expenses</b>	<b>1,566.80</b>	<b>1,252.23</b>	<b>1,381.02</b>	<b>5,363.12</b>	<b>4,980.00</b>
<b>3</b>	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>127.61</b>	<b>79.06</b>	<b>102.28</b>	<b>364.78</b>	<b>347.73</b>
<b>4</b>	<b>Exceptional item (Refer Note 6)</b>	<b>-</b>	<b>20.91</b>	<b>-</b>	<b>20.91</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>127.61</b>	<b>58.15</b>	<b>102.28</b>	<b>343.87</b>	<b>347.73</b>
<b>6</b>	<b>Tax expenses:</b>					
	Current tax	30.65	20.92	24.00	90.58	86.18
	Deferred tax (credit) / expense	1.61	(5.11)	0.22	(6.08)	1.33
	<b>Total tax expenses</b>	<b>32.26</b>	<b>15.81</b>	<b>24.22</b>	<b>84.50</b>	<b>87.51</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>95.35</b>	<b>42.34</b>	<b>78.06</b>	<b>259.37</b>	<b>260.22</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(0.67)	-	(2.99)	(0.67)	(2.99)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>(0.67)</b>	<b>-</b>	<b>(2.99)</b>	<b>(0.67)</b>	<b>(2.99)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))</b>	<b>94.68</b>	<b>42.34</b>	<b>75.07</b>	<b>258.70</b>	<b>257.23</b>
<b>10</b>	<b>Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)</b>					
	(a) Basic (₹)	2.17	0.97	1.78	5.92	5.95
	(b) Diluted (₹)	2.17	0.96	1.78	5.90	5.92



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**STANDALONE BALANCE SHEET AS AT 31.03.2026**

(₹ in crores)

Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
Property plant and equipment		468.12	343.53
Capital work-in-progress		7.59	48.17
Investment property		0.28	0.28
Other intangible assets		42.14	51.03
Intangible assets under development		1.10	0.50
Right of use assets		59.99	70.42
Financial assets			
(a) Investments		913.58	888.58
(b) Loans		0.92	1.05
(c) Other financial assets		17.98	17.91
Current tax assets (net)		35.56	33.96
Deferred tax assets (net)		14.80	8.48
Other non-current assets		14.86	24.97
		<b>1,576.92</b>	<b>1,488.88</b>
<b>2. Current assets</b>			
Inventories		832.11	865.03
Financial assets			
(a) Investments		180.55	10.00
(b) Trade receivables		511.45	513.53
(c) Cash and cash equivalents		31.63	30.07
(d) Bank balances other than (c) above		0.39	0.42
(e) Loans		1.32	2.85
(f) Other financial assets		1.70	2.96
Other current assets		153.64	125.12
		<b>1,712.79</b>	<b>1,549.98</b>
	<b>Total assets</b>	<b>3,289.71</b>	<b>3,038.86</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital		43.68	43.58
Other equity		2,181.00	1,954.76
	<b>Total equity</b>	<b>2,224.68</b>	<b>1,998.34</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
Lease liabilities		38.53	47.17
Provisions		18.23	17.19
		<b>56.76</b>	<b>64.36</b>
<b>3. Current liabilities</b>			
Financial liabilities			
(a) Borrowings		8.84	10.81
(b) Lease liabilities		16.99	18.75
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		32.42	38.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		650.33	598.35
(d) Other financial liabilities		77.01	137.91
Other current liabilities		91.60	75.65
Provisions		131.08	96.58
		<b>1,008.27</b>	<b>976.16</b>
	<b>Total liabilities</b>	<b>1,065.03</b>	<b>1,040.52</b>
	<b>Total equity and liabilities</b>	<b>3,289.71</b>	<b>3,038.86</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2026**

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
	(Audited)		(Audited)	
<b>A. Cash flow from operating activities</b>				
Profit before tax		343.87		347.73
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	82.06		73.68	
Loss / (profit) on property, plant and equipment sold / scrapped / written off (net)	0.31		(0.12)	
Finance costs	6.93		19.92	
Finance income	(1.02)		(1.21)	
Net gain on sale of investments	(4.40)		(5.86)	
Fair value gain on investments	(0.55)		-	
Dividend received from subsidiary	(14.09)		-	
(Gain) / loss on lease modifications / termination	(0.08)		-	
Liabilities / provisions no longer required written back	(0.55)		(0.09)	
Loss allowance for trade receivables (net)	1.23		1.18	
Impairment allowance for doubtful advances (net)	(0.15)		(0.65)	
Unrealised (gain) / loss on foreign currency transaction	(1.17)		0.24	
Share based payments expense	27.07		25.91	
		95.59		113.00
Operating profit before working capital changes		439.46		460.73
Movement in working capital				
Decrease / (increase) in inventories	32.92		(155.56)	
Decrease / (increase) in trade receivables	0.85		38.88	
Decrease / (increase) in loans	0.06		(0.30)	
Decrease / (increase) in other financial assets	1.34		(1.06)	
Decrease / (increase) in other assets	(28.78)		(5.66)	
Increase / (decrease) in trade payables	48.01		152.32	
Increase / (decrease) in other financial liabilities	(63.95)		32.07	
Increase / (decrease) in provisions	34.63		13.23	
Increase / (decrease) in other liabilities	15.95		1.29	
		41.03		75.21
Cash generated from operations		480.49		535.94
Income tax paid (net of refunds)		(92.18)		(91.45)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>388.31</b>		<b>444.49</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(124.98)		(103.45)	
Proceeds from sale of property, plant and equipment	0.26		0.76	
Purchase of non current investment	-		(0.03)	
Investment in associate	(25.00)		-	
(Purchase) / sale of current investments (net)	(165.60)		25.90	
(Investment in) / redemption of fixed deposits with maturity more than 3 months (net)	(0.12)		0.01	
Loan granted to associate	(9.00)		(1.60)	
Loan repaid by associate	10.60		-	
Finance income	1.02		1.16	
Dividend received from subsidiary	14.09		-	
<b>Net cash flow (used in) / from investing activities (B)</b>		<b>(298.73)</b>		<b>(77.25)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from exercise of share options (including share application money)	5.97		8.04	
Payment of principal portion of lease liabilities	(19.66)		(17.92)	
(Repayment of) / proceeds from short term borrowings (net)	(1.97)		(6.27)	
(Repayment of) / proceeds from long term borrowings	-		(273.95)	
Finance costs paid	(6.93)		(21.09)	
Dividends paid on equity shares	(65.43)		(61.05)	
<b>Net cash flow (used in) / from financing activities (C)</b>		<b>(88.02)</b>		<b>(372.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>1.56</b>		<b>(5.00)</b>
Cash and cash equivalents at the beginning of the year		30.07		35.07
<b>Cash and cash equivalents at the end of the year</b>		<b>31.63</b>		<b>30.07</b>
<b>Components of cash and cash equivalents as at year end:</b>				
(a) Cash on hand		-		0.03
(b) Balances with banks:				
In current accounts		18.63		25.04
In fixed deposits with original maturity of less than 3 months		13.00		5.00
		31.63		30.07
<b>Non cash investing activities</b>				
Acquisition of right of use assets		11.01		19.19
Disposal of right of use assets		(21.81)		(4.35)



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026**

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,755.27	1,403.51	1,538.08	5,965.78	5,577.82
	Other income	7.62	5.73	4.50	23.51	20.89
	<b>Total income</b>	<b>1,762.89</b>	<b>1,409.24</b>	<b>1,542.58</b>	<b>5,989.29</b>	<b>5,598.71</b>
<b>2</b>	<b>Expenses</b>					
	Cost of raw materials consumed	538.16	447.99	403.30	1,955.91	1,993.48
	Purchase of stock-in-trade	598.59	406.62	565.48	1,799.16	1,710.32
	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(1.07)	44.60	22.99	42.33	(148.05)
	Employee benefits expense	143.92	115.86	136.86	536.37	518.78
	Depreciation and amortization expense	28.10	26.52	26.78	107.89	95.66
	Finance costs	3.01	2.97	2.55	12.38	24.51
	Other expenses	304.95	265.25	266.40	1,105.25	990.06
	<b>Total expenses</b>	<b>1,615.66</b>	<b>1,309.81</b>	<b>1,424.36</b>	<b>5,559.29</b>	<b>5,184.76</b>
<b>3</b>	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>147.23</b>	<b>99.43</b>	<b>118.22</b>	<b>430.00</b>	<b>413.95</b>
<b>4</b>	<b>Exceptional item (Refer Note 6)</b>	-	22.11	-	22.11	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>147.23</b>	<b>77.32</b>	<b>118.22</b>	<b>407.89</b>	<b>413.95</b>
<b>6</b>	<b>Tax expenses:</b>					
	Current tax	35.52	23.83	28.27	105.83	100.59
	Deferred tax (credit) / expense	(0.43)	(3.57)	(1.18)	(6.28)	(0.36)
	<b>Total tax expenses</b>	<b>35.09</b>	<b>20.26</b>	<b>27.09</b>	<b>99.55</b>	<b>100.23</b>
<b>7</b>	<b>Profit for the period / year before share of profit / (loss) of associate (net) (5-6)</b>	<b>112.14</b>	<b>57.06</b>	<b>91.13</b>	<b>308.34</b>	<b>313.72</b>
<b>8</b>	<b>Share of (loss) of associate (net)</b>	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>112.13</b>	<b>57.06</b>	<b>91.13</b>	<b>308.33</b>	<b>313.72</b>
<b>10</b>	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	(0.75)	-	(3.14)	(0.75)	(3.14)
	<b>Other comprehensive income for the period / year net of tax</b>	<b>(0.75)</b>	<b>-</b>	<b>(3.14)</b>	<b>(0.75)</b>	<b>(3.14)</b>
<b>11</b>	<b>Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (9+10))</b>	<b>111.38</b>	<b>57.06</b>	<b>87.99</b>	<b>307.58</b>	<b>310.58</b>
<b>12</b>	<b>Profit for the period / year attributable to:</b>					
	Equity holders of the parent company	112.13	57.06	91.13	308.33	313.72
	Non controlling interests	-	-	-	-	-
<b>13</b>	<b>Total comprehensive income for the period / year attributable to:</b>					
	Equity holders of the parent company	111.38	57.06	87.99	307.58	310.58
	Non controlling interests	-	-	-	-	-
<b>14</b>	<b>Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)</b>					
	(a) Basic (₹)	2.56	1.30	2.08	7.03	7.17
	(b) Diluted (₹)	2.55	1.30	2.07	7.01	7.14

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Electronics	498.27	285.95	407.53	1,639.58	1,509.63
	(b) Electricals	771.78	601.98	666.08	2,461.08	2,169.94
	(c) Consumer Durables	426.11	444.10	409.15	1,615.88	1,643.87
	(d) Sunflame	60.10	71.48	55.32	250.23	254.38
	<b>Total</b>	<b>1,756.26</b>	<b>1,403.51</b>	<b>1,538.08</b>	<b>5,966.77</b>	<b>5,577.82</b>
	Less : Inter segment revenue	(0.99)	-	-	(0.99)	-
	<b>Revenue from operations</b>	<b>1,755.27</b>	<b>1,403.51</b>	<b>1,538.08</b>	<b>5,965.78</b>	<b>5,577.82</b>
<b>2</b>	<b>Segment Results</b>					
	(a) Electronics	86.60	47.79	77.76	294.12	296.91
	(b) Electricals	95.08	72.14	76.93	279.60	218.16
	(c) Consumer Durables	6.96	19.38	13.91	26.08	69.38
	(d) Sunflame	4.03	2.57	0.61	13.16	6.40
	<b>Total</b>	<b>192.67</b>	<b>141.88</b>	<b>169.21</b>	<b>612.96</b>	<b>590.85</b>
	Add / (less): (i) Finance costs	(3.01)	(2.97)	(2.55)	(12.38)	(24.51)
	(ii) Other unallocable (expense) / income - net	(42.43)	(39.48)	(48.44)	(170.58)	(152.39)
	(iii) Exceptional item (Refer Note 6)	-	(22.11)	-	(22.11)	-
	<b>Profit before tax</b>	<b>147.23</b>	<b>77.32</b>	<b>118.22</b>	<b>407.89</b>	<b>413.95</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Electronics	730.31	572.34	708.15	730.31	708.15
	(b) Electricals	719.52	623.02	569.44	719.52	569.44
	(c) Consumer Durables	713.50	720.34	770.45	713.50	770.45
	(d) Sunflame	791.73	804.13	808.25	791.73	808.25
	(e) Unallocated	758.66	771.71	481.92	758.66	481.92
	<b>Total assets</b>	<b>3,713.72</b>	<b>3,491.54</b>	<b>3,338.21</b>	<b>3,713.72</b>	<b>3,338.21</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Electronics	311.21	261.92	270.01	311.21	270.01
	(b) Electricals	284.59	294.37	288.96	284.59	288.96
	(c) Consumer Durables	328.57	290.27	290.46	328.57	290.46
	(d) Sunflame	136.73	140.09	132.58	136.73	132.58
	(e) Unallocated	279.57	251.39	258.37	279.57	258.37
	<b>Total liabilities</b>	<b>1,340.67</b>	<b>1,238.04</b>	<b>1,240.38</b>	<b>1,340.67</b>	<b>1,240.38</b>



**CONSOLIDATED BALANCE SHEET AS AT 31.03.2026**

(₹ in crores)

Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
Property, plant and equipment		661.84	529.42
Capital work-in-progress		19.93	48.62
Investment property		0.28	0.28
Goodwill		252.80	252.80
Other intangible assets		437.28	450.53
Intangible assets under development		1.10	0.50
Right of use assets		171.31	140.83
Financial assets			
(a) Investments		95.59	70.60
(b) Loans		0.92	1.05
(c) Other financial assets		21.22	19.71
Current tax assets (net)		37.59	35.71
Deferred tax assets (net)		15.69	9.08
Other non-current assets		33.66	26.59
		<b>1,749.21</b>	<b>1,585.72</b>
<b>2. Current assets</b>			
Inventories		1,023.93	997.29
Financial assets			
(a) Investments		180.70	10.14
(b) Trade receivables		532.85	542.31
(c) Cash and cash equivalents		46.92	49.98
(d) Bank balances other than (c) above		12.38	14.52
(e) Loans		1.33	2.87
(f) Other financial assets		1.79	1.83
Other current assets		164.61	133.55
		<b>1,964.51</b>	<b>1,752.49</b>
	<b>Total assets</b>	<b>3,713.72</b>	<b>3,338.21</b>
<b>B. Equity and liabilities</b>			
<b>1. Equity</b>			
Equity share capital		43.68	43.58
Other equity		2,329.37	2,054.25
	<b>Total equity</b>	<b>2,373.05</b>	<b>2,097.83</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
Lease liabilities		130.55	98.35
Deferred tax liabilities (net)		99.70	99.65
Provisions		20.89	19.43
		<b>251.14</b>	<b>217.43</b>
<b>3. Current liabilities</b>			
Financial liabilities			
(a) Borrowings		8.84	10.81
(b) Lease liabilities		25.87	24.36
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		75.78	56.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		662.69	600.18
(d) Other financial liabilities		82.18	145.77
Other current liabilities		97.98	83.64
Provisions		135.19	100.52
Current tax liabilities (net)		1.00	0.90
		<b>1,089.53</b>	<b>1,022.95</b>
	<b>Total liabilities</b>	<b>1,340.67</b>	<b>1,240.38</b>
	<b>Total equity and liabilities</b>	<b>3,713.72</b>	<b>3,338.21</b>



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2026

(Rs. in crores)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
	(Audited)		(Audited)	
<b>A. Cash flow from operating activities</b>				
Profit before tax		407.89		413.95
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	107.89		95.66	
Loss on property, plant and equipment sold / scrapped / written off (net)	0.35		0.67	
Loss on sale of investment property	-		0.22	
Finance costs	12.38		24.51	
Finance income	(2.27)		(2.28)	
Net gain on sale of investments	(4.40)		(5.86)	
Fair value gain on investments	(0.55)		-	
Loss / (gain) on lease modifications / termination	0.78		-	
Liabilities / provisions no longer required written back	(0.55)		(1.20)	
Loss allowance for trade receivables (net)	1.52		1.03	
Impairment allowance for doubtful advances (net)	(0.15)		(0.65)	
Unrealised (gain) / loss on foreign currency transaction	(1.17)		0.24	
Share based payments expense	27.07		25.90	
		140.90		138.24
Operating profit before working capital changes		548.79		552.19
Movement in working capital				
Decrease / (increase) in inventories	(26.64)		(185.46)	
Decrease / (increase) in trade receivables	7.94		52.48	
Decrease / (increase) in loans	0.07		(0.30)	
Decrease / (increase) in other financial assets	(1.33)		(0.86)	
Decrease / (increase) in other assets	(31.14)		6.32	
Increase / (decrease) in trade payables	83.24		107.89	
Increase / (decrease) in other financial liabilities	(64.21)		33.94	
Increase / (decrease) in provisions	35.10		14.22	
Increase / (decrease) in other liabilities	14.34		4.25	
		17.37		32.48
Cash generated from operations		566.16		584.67
Income tax paid (net of refunds)		(107.61)		(107.71)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>458.55</b>		<b>476.96</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances	(179.85)		(120.66)	
Proceeds from sale of property, plant and equipment	0.65		0.87	
Purchase of non current investment	-		(0.03)	
Investment in associate	(25.00)		-	
(Purchase) / sale of current investments (net)	(165.61)		25.89	
Proceeds from sale of investment property	-		1.11	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	1.99		(4.72)	
Loan granted to associate	(9.00)		(1.60)	
Loan repaid by associate	10.60		-	
Finance income	2.28		2.22	
<b>Net cash flow (used in) / from investing activities (B)</b>		<b>(363.94)</b>		<b>(96.92)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from exercise of share options (including share application money)	5.97		8.04	
Payment of principal portion of lease liabilities	(23.86)		(18.60)	
(Repayment of) / proceeds from short term borrowings (net)	(1.97)		(6.27)	
(Repayment of) / proceeds from long term borrowings	-		(273.95)	
Finance costs paid	(12.38)		(25.68)	
Dividends paid on equity shares	(65.43)		(61.05)	
<b>Net cash flow (used in) / from financing activities (C)</b>		<b>(97.67)</b>		<b>(377.51)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(3.06)</b>		<b>2.53</b>
Cash and cash equivalents at the beginning of the year		49.98		47.45
<b>Cash and cash equivalents at the end of the year</b>		<b>46.92</b>		<b>49.98</b>
<b>Components of cash and cash equivalents as at year end:</b>				
(a) Cash on hand		-		0.03
(b) Balances with banks:				
In current accounts		27.90		40.22
In fixed deposits with original maturity of less than 3 months		19.02		9.73
		<b>46.92</b>		<b>49.98</b>
<b>Non cash investing activities</b>				
Acquisition of right of use assets		59.40		31.36
Disposal of right of use assets		(21.89)		(4.35)



**Notes to the standalone and consolidated financial results for the quarter and year ended 31.03.2026**

1. The above standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on May 12, 2026.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

The Company publishes the standalone financial results along with the consolidated financial results. In accordance with Ind-AS 108, Operating Segments, the Company has disclosed the segment information only for the consolidated financial results.

4. The consolidated financial results include the results of the following entities:

Holding Company:

- V-Guard Industries Limited

Subsidiaries (wholly owned):

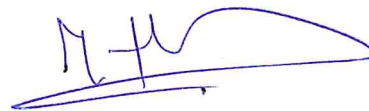
- V-Guard Consumer Products Limited
- Guts Electro-Mech Limited
- Sunflame Enterprises Private Limited

Associate:

- Gegadyne Energy Labs Private Limited

5. The Board of Directors in its meeting held on July 29, 2025 have accorded in-principle approval for merger of Sunflame Enterprises Private Limited with V-Guard Industries Limited (Holding Company), subject to necessary approvals. The proposed merger is being carried out to take advantage of synergies with the Holding Company.
6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - replacing 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental financial impact of these changes, taking into consideration the best information available read with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India and the rules notified subsequent to the year end. Considering the materiality and non-recurring nature of this impact, the Group has presented incremental charge of Rs. 20.91 crores and Rs. 22.11 crores under "Exceptional item" in the standalone and consolidated interim financial results for the quarter ended December 31, 2025, respectively.
7. The Board of Directors have recommended a final dividend of ₹ 1.50 per share (150%) for the year ended March 31, 2026 subject to the approval of the members in the ensuing Annual General Meeting.
8. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

**For V-GUARD INDUSTRIES LIMITED**



**Managing Director  
Mithun K Chittilappilly**

**Place: Kochi**

**Date: May 12, 2026**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of V-Guard Industries Limited (the "Company") for the year ended March 31, 2026 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of standalone financial results for the quarter and year ended 31.03.2026', 'the Standalone Balance Sheet as at 31.03.2026' and the 'Standalone Statement of Cash Flows for the year ended 31.03.2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Standalone Financial Results

Page 2 of 3

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Standalone Financial Results

Page 3 of 3

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - (e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 26064311EQVRLT8564

Place: Kochi

Date: May 12, 2026

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of V-Guard Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company (refer note 4 to the consolidated financial results) for the year ended March 31, 2026 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended 31.03.2026', 'the Consolidated Balance Sheet as at 31.03.2026' and the 'Consolidated Statement of Cash Flows for the year ended 31.03.2026' (together referred to as the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:

Holding Company

    - V-Guard Industries Limited

Subsidiaries

    - V-Guard Consumer Products Limited
    - Guts Electro-Mech Limited
    - Sunflame Enterprises Private Limited

The consolidated financial results also include the Group's share of total comprehensive income (comprising of loss for the year and other comprehensive income) of the following associate company:

    - Gegadyne Energy Labs Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate company for the year ended March 31, 2026 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

Page 2 of 4

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- (a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
  - (e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - (f) Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V-Guard Industries Limited

Report on the Audit of Consolidated Financial Results

Page 4 of 4

### Other Matters

12. The consolidated financial results also include the Group's share of net loss after tax of Rs. (0.01) crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.01) crores for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of the associate company, whose financial information have not been audited by us. The financial information of this associate company is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal

Partner

Membership Number: 064311

UDIN: 26064311DCQHPC3114

Place: Kochi

Date: May 12, 2026