

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	Revenue from operations	1,05,026.96	96,070.03	84,909.88	3,47,465.52	2,69,900.41
	Other income	238.01	125.95	113.25	559.67	291.42
	Finance income	92.45	167.19	322.82	733.81	1,818.19
	Total income	1,05,357.42	96,363.17	85,345.95	3,48,759.00	2,72,010.02
2	Expenses					
	Cost of raw materials consumed	41,446.91	40,559.98	30,493.09	1,37,476.66	87,292.11
	Purchase of stock-in-trade	30,457.59	38,701.66	44,787.22	1,17,888.24	1,04,653.06
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	2,932.04	(12,624.87)	(17,056.18)	(13,969.56)	(7,071.70)
	Employee benefits expense	6,356.56	7,498.57	5,704.73	26,688.06	22,466.80
	Depreciation and amortization expenses	1,232.41	1,343.49	1,166.13	4,750.00	3,732.08
	Finance costs	156.39	144.18	234.32	752.49	559.72
	Other expenses	12,751.71	13,494.66	9,987.86	46,168.34	31,910.85
	Total expenses	95,333.61	89,117.67	75,317.17	3,19,754.23	2,43,542.92
3	Profit before tax (1-2)	10,023.81	7,245.50	10,028.78	29,004.77	28,467.10
4	Tax expenses:					
	Current tax (including relating to prior years)	1,095.08	2,190.46	3,007.08	6,901.02	8,630.62
	Deferred tax (credit) / expense	(131.63)	(195.18)	188.18	(575.97)	(61.76)
		963.45	1,995.28	3,195.26	6,325.05	8,568.86
5	Profit for the period / year (3-4)	9,060.36	5,250.22	6,833.52	22,679.72	19,898.24
6	Other Comprehensive (Loss) / Income					
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	(54.98)	-	45.27	(54.98)	45.27
	Other Comprehensive (Loss) / Income for the period / year net of tax	(54.98)	-	45.27	(54.98)	45.27
7	Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))	9,005.38	5,250.22	6,878.79	22,624.74	19,943.51
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,315.42	4,308.96	4,301.88	4,315.42	4,301.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	2.10	1.22	1.59	5.27	4.64
	(b) Diluted (₹)	2.09	1.21	1.58	5.23	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

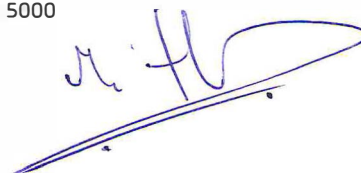
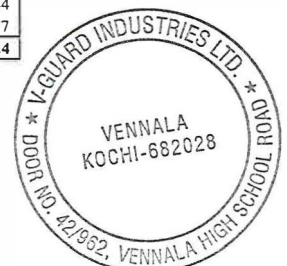
(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022 (Refer note 8 below)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 8 below)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	(a) Electronics	24,712.94	19,986.83	24,276.76	81,512.36	75,887.51
	(b) Electricals	50,726.42	42,247.21	38,265.10	1,59,615.12	1,20,346.11
	(c) Consumer Durables	29,587.60	33,835.99	22,368.02	1,06,338.04	73,666.79
	Total	1,05,026.96	96,070.03	84,909.88	3,47,465.52	2,69,900.41
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	1,05,026.96	96,070.03	84,909.88	3,47,465.52	2,69,900.41
2	Segment Results					
	(a) Electronics	4,416.08	3,408.22	5,307.04	13,900.71	14,416.24
	(b) Electricals	5,449.72	3,342.94	4,302.57	15,206.23	10,648.60
	(c) Consumer Durables	495.20	957.75	890.48	1,709.60	4,025.62
	Total	10,361.00	7,708.91	10,500.09	30,816.54	29,090.46
	(Add)/Less: (i) Finance cost	156.39	144.18	234.32	752.49	559.72
	(ii) Other un-allocable expense net of un-allocable income	180.80	319.23	236.99	1,059.28	63.64
	Profit before tax	10,023.81	7,245.50	10,028.78	29,004.77	28,467.10
3	Segment Assets					
	(a) Electronics	37,970.49	35,841.60	33,870.25	37,970.49	33,870.25
	(b) Electricals	60,096.14	56,432.43	49,249.27	60,096.14	49,249.27
	(c) Consumer Durables	71,647.32	73,091.13	50,408.99	71,647.32	50,408.99
	(d) Unallocated	37,498.69	33,334.89	52,450.62	37,498.69	52,450.62
	Total segment assets	2,07,212.64	1,98,700.05	1,85,979.13	2,07,212.64	1,85,979.13
4	Segment Liabilities					
	(a) Electronics	10,435.03	11,243.62	13,212.32	10,435.03	13,212.32
	(b) Electricals	25,604.10	22,405.39	20,927.71	25,604.10	20,927.71
	(c) Consumer Durables	16,682.22	20,942.31	17,257.44	16,682.22	17,257.44
	(d) Unallocated	14,240.41	13,539.07	13,804.77	14,240.41	13,804.77
	Total segment liabilities	66,961.76	68,130.39	65,202.24	66,961.76	65,202.24

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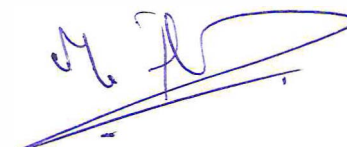
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2022

		(₹ in lakhs)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		33,164.97	28,405.54
Capital work-in-progress		864.37	1,849.70
Investment property		27.90	27.90
Other intangible assets		808.54	726.44
Intangible assets under development		783.85	105.32
Right of use assets		6,025.69	6,246.57
Investment in subsidiaries		6,864.70	884.95
Financial assets			
(a) Other investments		3,340.00	3,340.00
(b) Loans		143.94	219.99
(c) Other financial assets		1,525.43	1,452.79
Income tax assets (net)		2,210.60	1,379.94
Deferred tax assets (net)		862.92	267.04
Other non-current assets		1,291.15	1,702.26
		57,914.06	46,608.44
2. Current assets			
Inventories		84,988.85	62,865.91
Financial assets			
(a) Trade receivables		47,924.29	38,471.76
(b) Cash and cash equivalents		5,344.86	28,072.31
(c) Other bank balances		42.86	41.29
(d) Loans		175.18	145.86
(e) Other financial assets		13.14	22.84
Other current assets		10,809.40	9,750.72
		1,49,298.58	1,39,370.69
Total Assets		2,07,212.64	1,85,979.13
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,315.42	4,301.88
Other Equity		1,35,935.46	1,16,475.01
Total Equity		1,40,250.88	1,20,776.89
2. Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		4,843.31	4,988.71
(b) Other financial liabilities		572.55	465.56
Provisions		1,289.68	1,126.68
		6,705.54	6,580.95
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,000.00	1,000.00
(b) Lease liabilities		791.33	636.36
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		4,272.32	7,645.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		43,918.97	39,666.99
(d) Other financial liabilities		2,875.12	2,564.58
Other current liabilities		2,456.67	1,801.62
Provisions		4,758.35	4,244.94
Current tax liabilities (net)		183.46	1,061.21
		60,256.22	58,621.29
Total Equity and Liabilities		2,07,212.64	1,85,979.13




STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	(Rs. in lakhs)	
	For the year ended	For the year ended
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	29,004.77	28,467.10
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	4,750.00	3,732.08
Loss on property, plant and equipment sold / scrapped / written off (net)	67.49	28.99
Finance costs	668.51	475.39
Finance income	(319.46)	(1,248.79)
Carrying value adjustment of put option liability	106.99	68.96
Dividend income / income on sale of current investments	(17.38)	(3.95)
Liabilities / provisions no longer required written back	(14.83)	(12.23)
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	551.56	709.83
Share based payments expense / (reversals)	1,555.02	993.48
	7,347.90	4,743.76
Operating profit before working capital changes	36,352.67	33,210.86
Movement in working capital		
(Increase) / Decrease in inventories	(22,122.94)	(15,225.73)
(Increase) / Decrease in trade receivables	(9,659.77)	(6,397.35)
(Increase) / Decrease in financial and other assets	(1,563.18)	(151.06)
Increase / (Decrease) in trade payables	841.97	17,251.88
Increase / (Decrease) in provisions	601.52	830.40
Increase / (Decrease) in financial and other liabilities	761.00	(97.10)
	(31,141.40)	(3,788.96)
Cash generated from operations	5,211.27	29,421.90
Income tax paid (net of refunds)	(8,690.01)	(7,246.43)
Net cash flow (used in) / from operating activities (A)	(3,478.74)	22,175.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,744.93)	(6,448.88)
Proceeds from sale of property, plant and equipment	8.64	12.81
Investment in equity shares of subsidiary company	(5,979.75)	-
Purchase of non current investments	-	(3,340.00)
Sale / (purchase) of current investments (net)	-	3,600.14
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	20.80	8,513.99
Refund of loans	105.21	396.31
Finance income	329.16	1,382.88
Dividend income / income on sale of current investments	17.38	3.95
Net cash flow (used in) / from investing activities (B)	(13,243.49)	4,121.20
C. Cash flow from financing activities		
Proceeds from exercise of share options (including share application money)	456.49	462.40
Payment of principal portion of lease liabilities	(713.09)	(545.60)
Finance costs paid	(587.93)	(475.39)
Dividends paid on equity shares	(5,160.69)	(6.85)
Net cash flow used in financing activities (C)	(6,005.22)	(565.44)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(22,727.45)	25,731.23
Cash and cash equivalents at the beginning of the year	28,072.31	2,341.08
Cash and cash equivalents at the end of the year	5,344.86	28,072.31
Components of cash and cash equivalents:		
(a) Cash on hand	0.19	0.18
(b) Balances with bank:		
In current accounts	5,344.67	1,016.63
In fixed deposits with original maturity of less than 3 months	-	27,055.50
	5,344.86	28,072.31




STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer note 8 below)	(Unaudited)	(Refer note 8 below)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,05,820.75	96,738.06	85,519.51	3,49,817.37	2,72,123.99
	Other income	271.03	102.01	70.89	543.09	254.70
	Finance income	93.13	167.19	322.82	734.49	1,818.19
	Total income	1,06,184.91	97,007.26	85,913.22	3,51,094.95	2,74,196.88
2	Expenses					
	Cost of raw materials consumed	42,365.73	41,705.20	31,915.90	1,41,250.61	90,976.18
	Purchase of stock-in-trade	29,500.43	37,498.88	43,297.82	1,14,256.86	1,01,340.12
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	3,127.94	(12,602.58)	(16,859.01)	(14,118.04)	(7,065.28)
	Employee benefits expense	6,518.75	7,553.44	5,749.89	26,999.53	22,658.37
	Depreciation and amortization expenses	1,292.31	1,379.10	1,198.71	4,914.73	3,863.13
	Finance costs	175.67	149.63	256.58	788.06	609.92
	Other expenses	13,205.34	13,905.39	10,376.15	47,606.75	33,004.43
	Total expenses	96,186.17	89,589.06	75,936.04	3,21,698.50	2,45,386.87
3	Profit before tax (1-2)	9,998.74	7,418.20	9,977.18	29,396.45	28,810.01
4	Tax expenses:					
	Current tax (including relating to prior years)	1,130.08	2,297.46	3,069.58	7,061.02	8,773.12
	Deferred tax (credit) / expense	(88.92)	(271.24)	68.90	(508.32)	(152.28)
		1,041.16	2,026.22	3,138.48	6,552.70	8,620.84
5	Profit for the period/year (3-4)	8,957.58	5,391.98	6,838.70	22,843.75	20,189.17
6	Other Comprehensive (Loss) / Income					
	Other Comprehensive (Loss) / Income not to be reclassified to profit or loss in subsequent periods, net of tax	(50.55)	-	46.48	(50.55)	46.48
	Other Comprehensive (Loss) / Income for the period/year net of tax	(50.55)	-	46.48	(50.55)	46.48
7	Total Comprehensive Income for the period / year (Comprising Profit for the period / year and Other Comprehensive (Loss) / Income for the period / year (5+6))	8,907.03	5,391.98	6,885.18	22,793.20	20,235.65
8	Profit for the period / year attributable to:					
	Equity holders of the parent company	8,969.84	5,316.28	6,784.04	22,769.24	20,081.79
	Non Controlling interests	(12.26)	75.70	54.66	74.51	107.38
9	Total Comprehensive Income for the period / year attributable to:					
	Equity holders of the parent company	8,918.14	5,316.28	6,830.21	22,717.54	20,127.96
	Non Controlling interests	(11.11)	75.70	54.97	75.66	107.69
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,315.42	4,308.96	4,301.88	4,315.42	4,301.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (₹)	2.08	1.23	1.58	5.29	4.68
	(b) Diluted (₹)	2.07	1.22	1.57	5.25	4.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES


(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer note 8 below)	(Unaudited)	(Refer note 8 below)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Electronics	24,712.94	19,986.83	24,276.76	81,512.36	75,887.51
	(b) Electricals	51,520.21	42,915.24	38,874.73	1,61,966.97	1,22,569.69
	(c) Consumer Durables	29,587.60	33,835.99	22,368.02	1,06,338.04	73,666.79
	Total	1,05,820.75	96,738.06	85,519.51	3,49,817.37	2,72,123.99
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	1,05,820.75	96,738.06	85,519.51	3,49,817.37	2,72,123.99
2	Segment Results					
	(a) Electronics	4,307.88	3,376.46	5,307.04	13,676.37	14,416.24
	(b) Electricals	5,552.13	3,552.85	4,273.23	15,857.82	11,041.71
	(c) Consumer Durables	495.20	957.75	890.48	1,709.60	4,025.62
	Total	10,355.21	7,887.06	10,470.75	31,243.79	29,483.57
	(Add)/Less: (i) Finance cost	175.67	149.63	256.58	788.06	609.92
	(ii) Other un-allocable expense net of un-allocable income	180.80	319.23	236.99	1,059.28	63.64
	Profit before tax	9,998.74	7,418.20	9,977.18	29,396.45	28,810.01
3	Segment Assets					
	(a) Electronics	43,619.64	39,235.91	33,870.25	43,619.64	33,870.25
	(b) Electricals	63,025.20	59,477.95	51,652.89	63,025.20	51,652.89
	(c) Consumer Durables	71,647.32	73,091.13	50,408.99	71,647.32	50,408.99
	(d) Unallocated	31,370.59	28,985.16	51,565.67	31,370.59	51,565.67
	Total segment assets	2,09,662.75	2,00,790.15	1,87,497.80	2,09,662.75	1,87,497.80
4	Segment Liabilities					
	(a) Electronics	11,043.50	11,284.90	13,212.32	11,043.50	13,212.32
	(b) Electricals	26,453.96	23,364.08	21,623.06	26,453.96	21,623.06
	(c) Consumer Durables	16,682.22	20,942.31	17,257.44	16,682.22	17,257.44
	(d) Unallocated	14,240.41	13,539.07	13,804.77	14,240.41	13,804.77
	Total segment liabilities	68,420.09	69,130.36	65,897.59	68,420.09	65,897.59

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2022

(₹ in lakhs)

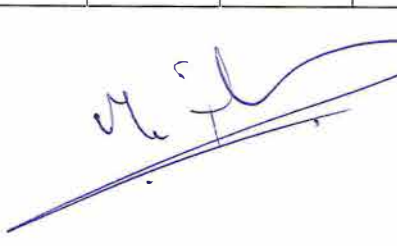

Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A. Assets			
1. Non-current assets			
Property, plant and equipment		37,281.53	29,486.20
Capital work-in-progress		915.09	1,849.70
Investment property		27.90	27.90
Goodwill		366.40	366.40
Other intangible assets		846.63	814.63
Intangible assets under development		783.85	105.32
Right of use assets		7,771.76	6,278.12
Financial assets			
(a) Other investments		3,340.00	3,340.00
(b) Loans		143.94	219.99
(c) Other financial assets		1,489.49	1,396.93
Income tax assets (net)		2,210.66	1,379.94
Deferred tax assets (net)		908.49	381.74
Other non-current assets		1,561.60	1,748.15
		57,647.34	47,395.02
2. Current assets			
Inventories		85,958.47	63,150.60
Financial assets			
(a) Trade receivables		48,412.63	38,807.10
(b) Cash and cash equivalents		6,079.68	28,076.90
(c) Other bank balances		46.86	41.29
(d) Loans		175.39	146.90
(e) Other financial assets		72.79	80.13
Other current assets		11,269.59	9,799.86
		1,52,015.41	1,40,102.78
Total Assets		2,09,662.75	1,87,497.80
B. Equity and Liabilities			
1. Equity			
Equity Share capital		4,315.42	4,301.88
Other Equity		1,36,380.45	1,16,827.20
Equity attributable to equity holders of the parent		1,40,695.87	1,21,129.08
Non Controlling interests		546.79	471.13
Total Equity		1,41,242.66	1,21,600.21
2. Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		4,864.56	4,989.12
(b) Other financial liabilities		572.55	465.56
Provisions		1,342.58	1,170.42
		6,779.69	6,625.10
3. Current liabilities			
Financial liabilities			
(a) Borrowings		1,179.22	1,301.32
(b) Lease liabilities		791.39	636.41
(c) Trade payables		48,797.93	47,472.38
(d) Other financial liabilities		3,312.90	2,583.18
Other current liabilities		2,468.02	1,810.24
Provisions		4,843.31	4,325.64
Current tax liabilities (net)		247.63	1,143.32
		61,640.40	59,272.49
Total Equity and Liabilities		2,09,662.75	1,87,497.80

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(Rs. in lakhs)

Particulars	For the year ended		For the year ended	
	31.03.2022		31.03.2021	
	(Audited)		(Audited)	
A. Cash flow from operating activities				
Profit before tax		29,396.45		28,810.01
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	4,914.73		3,863.13	
Loss on property, plant and equipment sold / scrapped / written off (net)	71.40		28.99	
Finance costs	704.08		507.67	
Finance income	(320.14)		(1,248.79)	
Carrying value adjustment of put option liability	106.99		68.96	
Dividend income / income on sale of current investments	(17.38)		(3.95)	
Liabilities / provisions no longer required written back	(14.83)		(19.80)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	568.15		715.37	
Share based payments expense / (reversals)	1,555.02		993.48	
		7,568.02		4,905.06
Operating profit before working capital changes		36,964.47		33,715.07
Movement in working capital				
(Increase) / Decrease in inventories	(22,807.87)		(15,255.25)	
(Increase) / Decrease in trade receivables	(9,829.35)		(6,485.32)	
(Increase) / Decrease in financial and other assets	(1,987.88)		(107.23)	
Increase / (Decrease) in trade payables	1,284.15		16,972.81	
Increase / (Decrease) in provisions	620.85		838.50	
Increase / (Decrease) in financial and other liabilities	767.75		(96.64)	
		(31,952.35)		(4,133.13)
Cash generated from operations		5,012.12		29,581.94
Income tax paid (net of refunds)		(8,882.84)		(7,366.85)
Net cash flow (used in) / from operating activities (A)		(3,870.72)		22,215.09
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(12,461.64)		(6,477.83)	
Proceeds from sale of property, plant and equipment	13.99		12.81	
Purchase of non current investments	-		(3,340.00)	
(Purchase) / sale of current investments (net)	-		3,600.14	
Redemption of / (investment in) fixed deposits with maturity more than 3 months (net)	16.80		8,513.99	
Refund of loans	105.20		396.31	
Finance income	329.84		1,382.88	
Dividend income / income on sale of current investments	17.38		3.95	
Net cash flow (used in) / from investing activities (B)		(11,978.43)		4,092.25
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	456.49		462.40	
Proceeds / (repayment) of short term borrowings (net)	(122.10)		24.07	
Payment of principal portion of lease liabilities	(713.10)		(545.60)	
Finance costs paid	(608.67)		(507.67)	
Dividends paid on equity shares	(5,160.69)		(6.85)	
Net cash flow used in financing activities (C)		(6,148.07)		(573.65)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(21,997.22)		25,733.69
Cash and cash equivalents at the beginning of the year		28,076.90		2,343.21
Cash and cash equivalents at the end of the year		6,079.68		28,076.90
Components of cash and cash equivalents:				
(a) Cash on hand		0.53		0.42
(b) Balances with bank:				
In current accounts		6,079.15		1,020.98
In fixed deposits with original maturity of less than 3 months		-		27,055.50
		6,079.68		28,076.90

Notes:

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, 2022 were reviewed by the Audit Committee at the meeting held on May 19, 2022 and approved by the Board of Directors and taken on record at the meeting held on May 19, 2022.
3. On September 20, 2019, the Taxation Laws (Amendment) Ordinance, 2019 ('ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic Companies to opt for an alternative tax regime from FY 2019-20. As per the new tax regime, Companies are allowed to pay reduced income tax @ 22% (plus surcharge and cess) subject to foregoing of certain exemptions which were allowed earlier. Pursuant to the aforesaid amendment, the Company, during the current quarter ended March 31, 2022 opted for lower rate of tax from financial year ended March 31, 2021 while filing income tax return for the year ended March 31, 2021 and accordingly recomputed income tax provision as per new tax regime for the year ended March 31, 2021 and has reversed current tax provision of Rs. 808.67 lakhs relating to prior year in the current quarter ended March 31, 2022. Further the Company has restated the deferred tax assets and liabilities as on April 01, 2021 at the rate of 25.17%.
4. During the quarter and year ended March 31, 2022, the Company allotted 645,595 equity shares and 1,353,476 equity shares respectively pursuant to exercise of stock options by employees under the Employees Stock Option Scheme, 2013.
5. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company'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 three business segments namely, Electronics, Electricals and Consumer Durables. Electronics includes Stabilizers, Digital UPS, UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Single Phase Pumps, Three Phase Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Induction Cooktops, Mixer Grinders, Glasstop Gas Stoves, Rice Cookers, Air Coolers, Breakfast Appliances, Kitchen Hoods and Water Purifiers.
6. The Company's Board of directors at its meeting held on December 20, 2021 has approved a Scheme of Amalgamation amongst the Company, Simon Electric Private Limited and their respective Shareholders and Creditors. The Company is in the process of obtaining necessary approvals from various authorities concerned.
7. The Board of Directors have recommended a final dividend of Rs 1.3 per share (130%) for the year ended March 31, 2022 subject to the approval of the members in the ensuing Annual General Meeting.
8. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. Figures for the previous periods/ year have been regrouped and/ or reclassified wherever necessary to conform with the current period/year presentation.

Place: Kochi
Date: 19.05.2022



For V-GUARD INDUSTRIES LIMITED



Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
V-Guard Industries Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. This responsibility also includes 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 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 the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**Sandeep
Karnani**

Digitally signed by
Sandeep Karnani
Date: 2022.05.19
12:17:47 +05'30'

per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 22061207AJFPPD5309

Bengaluru

May 19, 2022



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
V-Guard Industries Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of V-Guard Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the Holding Company and its subsidiaries, Guts Electro-Mech Limited and V-Guard Consumer Products Limited.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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. 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.

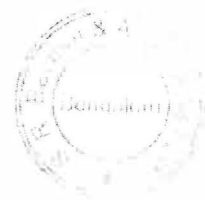
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial statements (before adjustments on consolidation) include total assets of Rs. 9,197.18 lakhs as at March 31, 2022, total revenues (including other income) of Rs. 1,763.56 lakhs and Rs. 6,020.25 lakhs, total net profit/(loss) after tax of Rs. (135.21) lakhs and Rs. 86.45 lakhs, total comprehensive income/(loss) of Rs. (130.80) lakhs and Rs. 90.86 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 856.34 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sandeep
Karnani

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Karnani
Date: 2022.05.19 12:16:31
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per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 22061207AJFQTP2279

Bengaluru

May 19, 2022

