

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
	Other income	84.79	110.92	88.22	195.71	132.74	291.42
	Finance income	187.98	286.19	574.57	474.17	998.91	1,818.19
	Total income	90,569.00	56,469.41	62,328.72	1,47,038.41	1,03,380.75	2,72,010.02
2	Expenses						
	Cost of raw materials consumed	37,825.17	17,644.60	24,700.07	55,469.77	29,636.78	87,292.11
	Purchase of stock-in-trade	27,839.93	20,889.06	21,513.04	48,728.99	27,170.37	1,04,653.06
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(3,300.34)	(976.39)	(4,017.31)	(4,276.73)	14,114.38	(7,071.70)
	Employee benefits expense	7,071.66	5,761.27	5,023.49	12,832.93	10,487.79	22,466.80
	Depreciation and amortization expenses	1,081.18	1,092.92	836.18	2,174.10	1,623.75	3,732.08
	Finance costs	302.93	148.99	104.19	451.92	212.35	559.72
	Other expenses	11,504.43	8,417.54	7,053.97	19,921.97	12,540.92	31,910.85
	Total expenses	82,324.96	52,977.99	55,213.63	1,35,302.95	95,786.34	2,43,542.92
3	Profit before tax (1-2)	8,244.04	3,491.42	7,115.09	11,735.46	7,594.41	28,467.10
4	Tax expenses:						
	Current tax (including relating to prior years)	2,335.59	1,279.89	2,142.67	3,615.48	2,458.35	8,630.62
	Deferred tax expense/(credit)	2.18	(251.34)	(28.50)	(249.16)	(227.12)	(61.76)
		2,337.77	1,028.55	2,114.17	3,366.32	2,231.23	8,568.86
5	Profit for the period/year (3-4)	5,906.27	2,462.87	5,000.92	8,369.14	5,363.18	19,898.24
6	Other Comprehensive Income/(Loss)						
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	45.27
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	-	-	-	-	45.27
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6))	5,906.27	2,462.87	5,000.92	8,369.14	5,363.18	19,943.51
8	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,301.88	4,289.14	4,301.88	4,289.14	4,301.88
9	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.37	0.57	1.17	1.95	1.25	4.64
	(b) Diluted (₹)	1.36	0.57	1.16	1.93	1.24	4.61

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

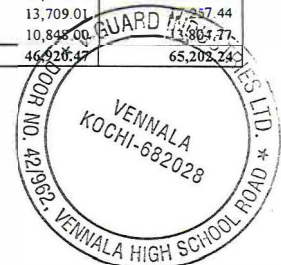
(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	20,915.64	15,896.95	17,098.53	36,812.59	30,866.76	75,887.51
	(b) Electricals	41,437.94	25,203.55	28,229.70	66,641.49	46,495.27	1,20,346.11
	(c) Consumer Durables	27,942.65	14,971.80	16,337.70	42,914.45	24,887.07	73,666.79
	Total	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	90,296.23	56,072.30	61,665.93	1,46,368.53	1,02,249.10	2,69,900.41
2	Segment Results						
	(a) Electronics	4,005.12	2,071.29	3,055.49	6,076.41	3,988.81	14,416.24
	(b) Electricals	4,044.99	2,368.58	2,662.61	6,413.57	3,216.25	10,648.60
	(c) Consumer Durables	845.51	(588.86)	1,359.73	256.65	491.87	4,025.62
	Total	8,895.62	3,851.01	7,077.83	12,746.63	7,696.93	29,090.46
	(Add)/Less: (i) Finance cost	302.93	148.99	104.19	451.92	212.35	559.72
	(ii) Other un-allocable expense net of un-allocable income	348.65	210.60	(141.45)	559.25	(109.83)	63.64
	Profit Before Tax	8,244.04	3,491.42	7,115.09	11,735.46	7,594.41	28,467.10
3	Segment Assets						
	(a) Electronics	30,828.91	32,580.57	16,601.65	30,828.91	16,601.65	33,870.25
	(b) Electricals	50,691.32	41,153.00	34,528.35	50,691.32	34,528.35	49,249.27
	(c) Consumer Durables	63,270.69	55,436.24	36,438.23	63,270.69	36,438.23	50,408.99
	(d) Unallocated	47,356.74	40,755.69	64,367.34	47,356.74	64,367.34	52,450.62
	Total segment assets	1,92,147.66	1,69,925.50	1,51,935.57	1,92,147.66	1,51,935.57	1,85,979.13
4	Segment Liabilities						
	(a) Electronics	10,333.68	9,620.44	8,524.61	10,333.68	8,524.61	13,212.32
	(b) Electricals	22,588.83	10,179.61	13,838.85	22,588.83	13,838.85	20,927.71
	(c) Consumer Durables	22,092.18	13,852.91	13,709.01	22,092.18	13,709.01	17,257.44
	(d) Unallocated	12,229.93	12,658.58	10,848.00	12,229.93	10,848.00	13,804.77
	Total segment liabilities	67,244.62	46,311.54	46,920.47	67,244.62	46,920.47	65,202.24

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STANDALONE BALANCE SHEET AS AT 30.09.2021

		(₹ in lakhs)	
Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	29,021.38	28,405.54
	Capital work-in-progress	3,387.91	1,955.02
	Investment property	27.90	27.90
	Other intangible assets	763.66	726.44
	Right of use assets	5,953.68	6,246.57
	Investment in subsidiaries	3,434.95	884.95
	Financial assets		
	(a) Other investments	3,340.00	3,340.00
	(b) Loans	202.92	219.99
	(c) Other financial assets	1,517.77	1,452.79
	Income tax assets (net)	1,410.75	1,379.94
	Deferred tax assets (net)	516.20	267.04
	Other non-current assets	1,388.42	1,702.26
		50,965.54	46,608.44
2.	Current assets		
	Inventories	72,992.85	62,865.91
	Financial assets		
	(a) Current investments	502.03	-
	(b) Trade receivables	35,032.37	38,471.76
	(c) Cash and cash equivalents	18,946.68	28,072.31
	(d) Other bank balances	43.08	41.29
	(e) Loans	145.44	145.86
	(f) Other financial assets	11.37	22.84
	Other current assets	13,508.30	9,750.72
		1,41,182.12	1,39,370.69
	Total Assets	1,92,147.66	1,85,979.13
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,301.88	4,301.88
	Other Equity	1,20,601.16	1,16,475.01
	Total Equity	1,24,903.04	1,20,776.89
2.	Non-current liabilities		
	Financial liabilities		
	(a) Lease liabilities	4,837.18	4,988.71
	(b) Other financial liabilities	505.47	465.56
	Provisions	1,157.28	1,126.68
		6,499.93	6,580.95
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	1,000.00	1,000.00
	(b) Lease liabilities	619.67	636.36
	(c) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4,326.36	7,645.59
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43,085.46	39,666.99
	(d) Other financial liabilities	2,708.23	2,564.58
	Other current liabilities	4,122.27	1,801.62
	Provisions	4,501.44	4,244.94
	Current tax liabilities (net)	381.26	1,061.21
		60,744.69	58,621.29
	Total Equity and Liabilities	1,92,147.66	1,85,979.13





STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2021

(Rs. in lakhs)

Particulars	For the six months ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	11,735.46	7,594.41
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	2,174.10	1,623.75
Loss on property, plant and equipment sold / scrapped / written off (net)	7.58	2.10
Finance costs	410.21	168.08
Finance income	(245.00)	(589.88)
Carrying value adjustment of put option liability	39.91	14.13
Dividend income / income on sale of current investments	(2.03)	(3.95)
Liabilities / provisions no longer required written back	-	(0.23)
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	172.24	571.33
Share based payments expense / (reversals)	782.95	144.06
	3,339.96	1,929.39
Operating profit before working capital changes	15,075.42	9,523.80
Movement in working capital		
(Increase)/Decrease in inventories	(10,126.94)	8,586.43
(Increase)/Decrease in trade receivables	3,392.15	13,165.57
(Increase)/Decrease in other financial and non financial assets	(3,975.64)	1,310.53
Increase/(Decrease) in trade payables	99.24	50.80
Increase/(Decrease) in provisions	287.10	507.71
Increase/(Decrease) in other financial and non financial liabilities	2,344.97	1,353.94
	(7,979.12)	24,974.98
Cash generated from operations	7,096.30	34,498.78
Income tax paid (net of refunds)	(4,481.24)	(1,876.36)
Net cash flow from operating activities (A)	2,615.06	32,622.42
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,378.03)	(1,610.41)
Proceeds from sale of property, plant and equipment	2.98	0.96
Investment in equity shares of subsidiary company	(2,550.00)	-
(Purchase)/ sale of current investments (net)	(502.03)	3,600.14
Investment in fixed deposits with maturity more than 3 months (net)	-	(9,003.52)
Refund of loans	42.75	197.08
Finance income	256.47	525.04
Dividend income / income on sale of current investments	2.03	3.95
Net cash flow used in investing activities (B)	(6,125.83)	(6,286.76)
C. Cash flow from financing activities		
Proceeds from exercise of share options (including share application money)	136.32	130.36
Payment of principal portion of lease liabilities	(335.50)	(170.31)
Finance costs paid	(255.21)	(168.08)
Dividends paid on equity shares	(5,160.47)	(6.37)
Net cash flow used in financing activities (C)	(5,614.86)	(214.40)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(9,125.63)	26,121.26
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 period	18,946.68	28,462.34
Components of cash and cash equivalents:		
(a) Cash on hand	0.26	17.04
(b) Balances with bank:		
In current accounts	2,836.43	871.05
In fixed deposits	16,109.99	27,574.25
	18,946.68	28,462.34





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

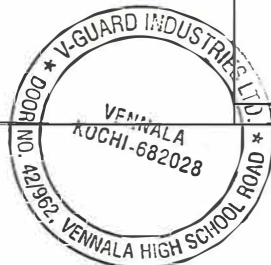
(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2021
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	Revenue from operations	90,740.42	56,518.14	62,300.64	1,47,258.56	1,03,100.97	2,72,123.99
	Other income	68.84	101.21	83.16	170.05	123.98	254.70
	Finance income	187.98	286.19	574.57	474.17	998.91	1,818.19
	Total income	90,997.24	56,905.54	62,958.37	1,47,902.78	1,04,223.86	2,74,196.88
2	Expenses						
	Cost of raw materials consumed	38,649.88	18,529.80	25,499.25	57,179.68	30,601.97	90,976.18
	Purchase of stock-in-trade	27,080.14	20,177.41	20,847.18	47,257.55	26,408.42	1,01,340.12
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(3,431.97)	(1,211.43)	(4,048.12)	(4,643.40)	14,019.67	(7,065.28)
	Employee benefits expense	7,121.93	5,805.41	5,062.82	12,927.34	10,574.94	22,658.37
	Depreciation and amortization expenses	1,117.83	1,125.49	869.09	2,243.32	1,689.30	3,863.13
	Finance costs	308.85	153.91	114.06	462.76	230.93	609.92
	Other expenses	11,830.94	8,665.08	7,303.34	20,496.02	12,876.58	33,004.43
	Total expenses	82,677.60	53,245.67	55,647.62	1,35,923.27	96,401.81	2,45,386.87
3	Profit before tax (1-2)	8,319.64	3,659.87	7,310.75	11,979.51	7,822.05	28,810.01
4	Tax expenses:						
	Current tax (including relating to prior years)	2,341.18	1,292.30	2,171.67	3,633.48	2,487.35	8,773.12
	Deferred tax expense/(credit)	38.38	(186.54)	(22.64)	(148.16)	(190.96)	(152.28)
		2,379.56	1,105.76	2,149.03	3,485.32	2,296.39	8,620.84
5	Profit for the period/year (3-4)	5,940.08	2,554.11	5,161.72	8,494.19	5,525.66	20,189.17
6	Other Comprehensive Income/(Loss)						
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	46.48
	Other Comprehensive Income/(Loss) for the period/year net of tax	-	-	-	-	-	46.48
7	Total Comprehensive Income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income/(Loss) for the period/year (5+6))	5,940.08	2,554.11	5,161.72	8,494.19	5,525.66	20,235.65
8	Profit for the period/year attributable to:						
	Equity holders of the parent company	5,933.48	2,549.64	5,128.38	8,483.12	5,505.67	20,081.79
	Non Controlling interests	6.60	4.47	33.34	11.07	19.99	107.38
9	Total Comprehensive Income for the period/year attributable to:						
	Equity holders of the parent company	5,933.48	2,549.64	5,128.38	8,483.12	5,505.67	20,127.96
	Non Controlling interests	6.60	4.47	33.34	11.07	19.99	107.69
10	Paid up equity share capital (Face value of ₹ 1/- each)	4,301.88	4,301.88	4,289.14	4,301.88	4,289.14	4,301.88
11	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹)	1.38	0.59	1.20	1.97	1.29	4.68
	(b) Diluted (₹)	1.37	0.59	1.19	1.95	1.27	4.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No	Particulars	For the three months ended			For the six months ended		For the year ended 31.03.2021
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	(a) Electronics	20,915.64	15,896.95	17,098.53	36,812.59	30,866.76	75,887.51
	(b) Electricals	41,882.13	25,649.39	28,864.41	67,531.52	47,347.14	1,22,569.69
	(c) Consumer Durables	27,942.65	14,971.80	16,337.70	42,914.45	24,887.07	73,666.79
	Total	90,740.42	56,518.14	62,300.64	1,47,258.56	1,03,100.97	2,72,123.99
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	90,740.42	56,518.14	62,300.64	1,47,258.56	1,03,100.97	2,72,123.99
2	Segment Results						
	(a) Electronics	3,920.74	2,071.29	3,055.49	5,992.03	3,988.81	14,416.24
	(b) Electricals	4,210.89	2,541.95	2,868.14	6,752.84	3,462.47	11,041.71
	(c) Consumer Durables	845.51	(588.86)	1,359.73	256.65	491.87	4,025.62
	Total	8,977.14	4,024.38	7,283.36	13,001.52	7,943.15	29,483.57
	(Add)/Less: (i) Finance cost	308.85	153.91	114.06	462.76	230.93	609.92
	(ii) Other un-allocable expense net of un-allocable income	348.65	210.60	(141.45)	559.25	(109.83)	63.64
	Profit Before Tax	8,319.64	3,659.87	7,310.75	11,979.51	7,822.05	28,810.01
3	Segment Assets						
	(a) Electronics	31,848.87	32,580.57	16,601.65	31,848.87	16,601.65	33,870.25
	(b) Electricals	53,388.06	43,925.55	37,005.84	53,388.06	37,005.84	51,652.89
	(c) Consumer Durables	63,270.69	55,436.24	36,438.23	63,270.69	36,438.23	50,408.99
	(d) Unallocated	45,381.84	39,870.74	63,482.39	45,381.84	63,482.39	51,565.67
	Total segment assets	1,93,889.46	1,71,813.10	1,53,528.11	1,93,889.46	1,53,528.11	1,87,497.80
4	Segment Liabilities						
	(a) Electronics	10,346.64	9,620.44	8,524.61	10,346.64	8,524.61	13,212.32
	(b) Electricals	23,369.30	11,152.65	14,737.73	23,369.30	14,737.73	21,623.06
	(c) Consumer Durables	22,092.18	13,852.91	13,709.01	22,092.18	13,709.01	17,257.44
	(d) Unallocated	12,229.93	12,658.58	10,848.00	12,229.93	10,848.00	13,804.77
	Total segment liabilities	68,038.05	47,284.58	47,819.35	68,038.05	47,819.35	65,897.59



CONSOLIDATED BALANCE SHEET AS AT 30.09.2021

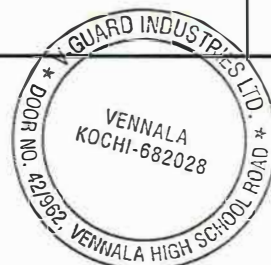
(₹ in lakhs)

Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A.	Assets		
1.	Non-current assets		
	Property, plant and equipment	30,107.38	29,486.20
	Capital work-in-progress	3,416.23	1,955.02
	Investment property	27.90	27.90
	Goodwill	366.40	366.40
	Other intangible assets	826.79	814.63
	Right of use assets	5,985.03	6,278.12
	Financial assets		
	(a) Other investments	3,340.00	3,340.00
	(b) Loans	202.92	219.99
	(c) Other financial assets	1,461.91	1,396.93
	Income tax assets (net)	1,410.75	1,379.94
	Deferred tax assets (net)	529.90	381.74
	Other non-current assets	2,428.77	1,748.15
		50,103.98	47,395.02
2.	Current assets		
	Inventories	73,657.10	63,150.60
	Financial assets		
	(a) Current investments	502.03	-
	(b) Trade receivables	35,381.07	38,807.10
	(c) Cash and cash equivalents	20,408.17	28,076.90
	(d) Other bank balances	43.08	41.29
	(e) Loans	146.23	146.90
	(f) Other financial assets	70.82	80.13
	Other current assets	13,576.98	9,799.86
		1,43,785.48	1,40,102.78
	Total Assets	1,93,889.46	1,87,497.80
B.	Equity and Liabilities		
1.	Equity		
	Equity Share capital	4,301.88	4,301.88
	Other Equity	1,21,067.33	1,16,827.20
	Equity attributable to equity holders of the parent	1,25,369.21	1,21,129.08
	Non Controlling interests	482.20	471.13
	Total Equity	1,25,851.41	1,21,600.21
2.	Non-current liabilities		
	Financial liabilities		
	(a) Lease liabilities	4,837.58	4,989.12
	(b) Other financial liabilities	505.47	465.56
	Provisions	1,200.77	1,170.42
		6,543.82	6,625.10
3.	Current liabilities		
	Financial liabilities		
	(a) Borrowings	1,098.05	1,301.32
	(b) Lease liabilities	619.72	636.41
	(c) Trade payables	47,836.39	47,472.38
	(d) Other financial liabilities	2,733.38	2,583.18
	Other current liabilities	4,141.11	1,810.24
	Provisions	4,585.00	4,325.64
	Current tax liabilities (net)	480.58	1,143.32
		61,494.23	59,272.49
	Total Equity and Liabilities	1,93,889.46	1,87,497.80



CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2021
(Rs. in lakhs)

Particulars	For the six months ended		For the six months ended	
	30.09.2021		30.09.2020	
	(Unaudited)		(Unaudited)	
A. Cash flow from operating activities				
Profit before tax		11,979.51		7,822.05
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expenses	2,243.32		1,689.30	
Loss on property, plant and equipment sold / scrapped / written off (net)	7.58		2.10	
Finance costs	418.76		184.49	
Finance income	(245.00)		(589.88)	
Carrying value adjustment of put option liability	39.91		14.13	
Dividend income / income on sale of current investments	(2.03)		(3.95)	
Liabilities / provisions no longer required written back	-		(11.69)	
Impairment allowance for doubtful trade and other receivables, loans and advances (net)	171.00		571.67	
Share based payments expense / (reversals)	782.95		144.06	
		3,416.49		2,000.23
Operating profit before working capital changes		15,396.00		9,822.28
Movement in working capital				
(Increase)/Decrease in inventories	(10,506.50)		8,501.98	
(Increase)/Decrease in trade receivables	3,380.04		13,028.95	
(Increase)/Decrease in other financial and non financial assets	(3,984.08)		1,307.27	
Increase/(Decrease) in trade payables	364.01		(130.58)	
Increase/(Decrease) in provisions	289.71		501.88	
Increase/(Decrease) in other financial and non financial liabilities	2,361.74		1,340.88	
		(8,095.08)		24,550.38
Cash generated from operations		7,300.92		34,372.66
Income tax paid (net of refunds)		(4,482.03)		(1,866.10)
Net cash flow from operating activities (A)		2,818.89		32,506.56
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,463.14)		(1,615.41)	
Proceeds from sale of property, plant and equipment	2.98		0.96	
(Purchase)/ sale of current investments (net)	(502.03)		3,600.14	
Investment in fixed deposits with maturity more than 3 months (net)	-		(9,003.52)	
Refund of loans	42.75		197.08	
Finance income	256.47		525.04	
Dividend income / income on sale of current investments	2.03		3.95	
Net cash flow used in investing activities (B)		(4,660.94)		(6,291.76)
C. Cash flow from financing activities				
Proceeds from exercise of share options (including share application money)	136.32		130.36	
Proceeds/ (repayment) of short term borrowings (net)	(203.27)		136.02	
Payment of principal portion of lease liabilities	(335.50)		(170.31)	
Finance costs paid	(263.76)		(184.49)	
Dividends paid on equity shares	(5,160.47)		(6.37)	
Net cash flow used in financing activities (C)		(5,826.68)		(94.79)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(7,668.73)		26,120.01
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 period		20,408.17		28,463.22
Components of cash and cash equivalents:				
(a) Cash on hand		0.87		17.41
(b) Balances with bank:				
In current accounts		4,297.31		871.56
In fixed deposits		16,109.99		27,574.25
		20,408.17		28,463.22



Notes:

1. The above standalone and consolidated unaudited 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 unaudited financial results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee at the meeting held on October 28, 2021 and approved by the Board of Directors and taken on record at the meeting held on October 28, 2021.
3. Pursuant to the approval of the Board of directors in their meeting held on July 02, 2021, the Company incorporated a wholly owned subsidiary by the name of V-Guard Consumer Products Limited ("VCPL") on July 19, 2021 and invested in 255 lakhs equity shares of Rs. 10 each as at September 30, 2021. VCPL is incorporated with an objective of engaging in establishment and carrying on the business of manufacturing, selling and dealing in various consumer electrical, electronics, electromechanical products and home and kitchen appliances of all kinds both electrical and non-electrical and such other allied products.
4. 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.
5. Pursuant to the continuing COVID-19 pandemic, the Company has made an assessment of its liquidity position as at the date of approval of these financial results of the recoverability and carrying values of its assets including Property, Plant and Equipment (including assets under construction), Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. The Company will continue to closely monitor any material changes to future economic conditions.
6. 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.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

For V-GUARD INDUSTRIES LIMITED



Managing Director

Place: Kochi
Date: 28.10.2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Sandeep Farnani
Partner

Membership No.: 061207

UDIN: 21061207A A A F E 2332

Bengaluru

October 28, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
V-Guard Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of V-Guard Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its subsidiaries, Guts Electro-Mech Limited and V-Guard Consumer Products Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

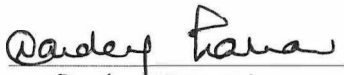
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, of two subsidiaries, whose unaudited interim financial results (before adjustments on consolidation) include total assets of Rs. 4,999.53 lakhs as at September 30, 2021, total revenues (including other income) of Rs 1,211.18 lakhs and Rs. 2,377.09 lakhs, total net loss after tax of Rs. 57.80 lakhs and Rs. 40.62 lakhs, total comprehensive loss of Rs. 57.80 lakhs and Rs. 40.62 lakhs, for the quarter ended September 30, 2021 and for the period ended on that date respectively, and net cash inflows of Rs. 1,660.17 lakhs for the period from April 01, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207



UDIN: 21061207AAAFF2456

Bengaluru

October 28, 2021