

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

| Sl. No | Particulars | For the three months ended | | | For the six months ended | | For the year ended |
|--------|--|----------------------------|------------------|------------------|--------------------------|-------------------|--------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 61,665.93 | 40,583.17 | 61,930.91 | 102,249.10 | 131,869.59 | 248,196.29 |
| | Other income | 88.22 | 44.52 | 347.74 | 132.74 | 609.60 | 1,000.72 |
| | Finance income | 574.57 | 424.34 | 342.93 | 998.91 | 725.83 | 1,398.00 |
| | Total income | 62,328.72 | 41,052.03 | 62,621.58 | 103,380.75 | 133,205.02 | 250,595.01 |
| 2 | Expenses | | | | | | |
| | Cost of raw materials consumed | 24,700.07 | 4,936.71 | 19,733.30 | 29,636.78 | 36,218.01 | 74,881.44 |
| | Purchase of stock-in-trade | 21,513.04 | 5,657.33 | 25,652.63 | 27,170.37 | 50,127.52 | 102,229.60 |
| | (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | (4,017.31) | 18,131.69 | (4,370.28) | 14,114.38 | 1,840.81 | (11,291.36) |
| | Employee benefits expense (refer note 3 below) | 5,023.49 | 5,464.30 | 4,502.19 | 10,487.79 | 10,525.66 | 20,682.50 |
| | Depreciation and amortization expenses | 836.18 | 787.57 | 692.77 | 1,623.75 | 1,366.92 | 2,808.56 |
| | Finance costs | 104.19 | 108.16 | 82.69 | 212.35 | 188.64 | 373.28 |
| | Other expenses | 7,053.97 | 5,486.95 | 8,656.22 | 12,540.92 | 18,288.53 | 36,367.09 |
| | Total expenses | 55,213.63 | 40,572.71 | 54,949.52 | 95,786.34 | 118,556.09 | 226,051.11 |
| 3 | Profit before tax (1-2) | 7,115.09 | 479.32 | 7,672.06 | 7,594.41 | 14,648.93 | 24,543.90 |
| 4 | Tax expenses: | | | | | | |
| | Current tax (including relating to prior years) | 2,142.67 | 315.68 | 2,091.99 | 2,458.35 | 4,059.81 | 6,474.86 |
| | Deferred tax expense/(credit) | (28.50) | (198.62) | (151.56) | (227.12) | (387.76) | (447.30) |
| | | 2,114.17 | 117.06 | 1,940.43 | 2,231.23 | 3,672.05 | 6,027.56 |
| 5 | Profit for the period/year (3-4) | 5,000.92 | 362.26 | 5,731.63 | 5,363.18 | 10,976.88 | 18,516.34 |
| 6 | Other Comprehensive Income/(Loss) | | | | | | |
| | Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax | - | - | - | - | - | (225.98) |
| | Other Comprehensive Loss for the period net of tax | - | - | - | - | - | (225.98) |
| 7 | Total Comprehensive Income for the period (Comprising Profit/(loss) after tax and Other Comprehensive Income/(Loss) for the period (5+6)) | 5,000.92 | 362.26 | 5,731.63 | 5,363.18 | 10,976.88 | 18,290.36 |
| 8 | Paid up equity share capital (Face value of ₹ 1/- each) | 4,289.14 | 4,282.88 | 4,274.50 | 4,289.14 | 4,274.50 | 4,282.88 |
| 9 | Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised) | | | | | | |
| | (a) Basic | 1.17 | 0.08 | 1.34 | 1.25 | 2.57 | 4.33 |
| | (b) Diluted | 1.16 | 0.08 | 1.32 | 1.24 | 2.53 | 4.28 |

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

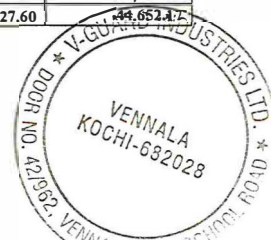
(₹ in lakhs)

| Sl. No | Particulars | For the three months ended | | | For the six months ended | | For the year ended |
|--------|--|----------------------------|-------------------|-------------------|--------------------------|-------------------|--------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | (a) Electronics | 17,098.53 | 13,768.23 | 16,756.64 | 30,866.76 | 45,041.02 | 75,451.51 |
| | (b) Electricals | 28,229.70 | 18,265.57 | 27,675.82 | 46,495.27 | 53,991.96 | 105,297.86 |
| | (c) Consumer Durables | 16,337.70 | 8,549.37 | 17,498.45 | 24,887.07 | 32,836.61 | 67,446.92 |
| | Total | 61,665.93 | 40,583.17 | 61,930.91 | 102,249.10 | 131,869.59 | 248,196.29 |
| | Less : Inter Segment Revenue | - | - | - | - | - | - |
| | Revenue from operations | 61,665.93 | 40,583.17 | 61,930.91 | 102,249.10 | 131,869.59 | 248,196.29 |
| 2 | Segment Results | | | | | | |
| | (a) Electronics | 3,055.49 | 933.32 | 2,837.71 | 3,988.81 | 7,799.48 | 12,367.82 |
| | (b) Electricals | 2,662.61 | 553.64 | 2,810.83 | 3,216.25 | 4,126.79 | 8,131.81 |
| | (c) Consumer Durables | 1,359.73 | (867.86) | 1,849.55 | 491.87 | 2,507.40 | 3,993.52 |
| | Total | 7,077.83 | 619.10 | 7,498.09 | 7,696.93 | 14,433.67 | 24,493.15 |
| | (Add)/Less: (i) Interest | 104.19 | 108.16 | 82.69 | 212.35 | 188.64 | 373.28 |
| | (ii) Other un-allocable expense net of un-allocable income | (141.45) | 31.62 | (256.66) | (109.83) | (403.90) | (424.03) |
| | Profit Before Tax | 7,115.09 | 479.32 | 7,672.06 | 7,594.41 | 14,648.93 | 24,543.90 |
| 3 | Segment Assets | | | | | | |
| | (a) Electronics | 16,601.65 | 19,848.78 | 23,987.15 | 16,601.65 | 23,987.15 | 31,535.67 |
| | (b) Electricals | 34,528.35 | 29,917.55 | 39,563.28 | 34,528.35 | 39,563.28 | 41,031.15 |
| | (c) Consumer Durables | 36,438.23 | 33,737.16 | 36,284.03 | 36,438.23 | 36,284.03 | 39,224.08 |
| | (d) Unallocated | 64,367.34 | 52,972.92 | 44,699.00 | 64,367.34 | 44,699.00 | 32,238.77 |
| | Total segment assets | 151,935.57 | 136,476.41 | 144,533.46 | 151,935.57 | 144,533.46 | 144,029.67 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Electronics | 8,524.61 | 7,800.97 | 8,693.44 | 8,524.61 | 8,693.44 | 8,940.30 |
| | (b) Electricals | 13,838.85 | 9,196.55 | 15,640.16 | 13,838.85 | 15,640.16 | 12,998.63 |
| | (c) Consumer Durables | 13,709.01 | 9,682.65 | 15,513.97 | 13,709.01 | 15,513.97 | 13,693.74 |
| | (d) Unallocated | 10,848.00 | 9,886.67 | 8,380.03 | 10,848.00 | 8,380.03 | 9,019.50 |
| | Total segment liabilities | 46,920.47 | 36,566.84 | 48,227.60 | 46,920.47 | 48,227.60 | 44,652.17 |

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STANDALONE BALANCE SHEET AS AT 30.09.2020

| | | (₹ in lakhs) | |
|---|--|------------------------------------|----------------------------------|
| Particulars | | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
| A. Assets | | | |
| 1. Non-current assets | | | |
| Property, plant and equipment | | 31,813.71 | 26,290.02 |
| Capital work-in-progress | | 1,263.58 | 6,686.51 |
| Investment property | | 27.90 | 27.90 |
| Other intangible assets | | 381.19 | 458.27 |
| Financial assets | | | |
| (a) Investment in subsidiary | | 884.95 | 884.95 |
| (b) Loans | | 290.96 | 373.89 |
| (c) Other financial assets | | 1,383.32 | 1,146.34 |
| Income tax assets (net) | | 1,741.34 | 1,702.92 |
| Deferred tax assets (net) | | 450.75 | 223.63 |
| Other non current assets | | 707.20 | 851.31 |
| | | 38,944.90 | 38,645.74 |
| 2. Current assets | | | |
| Inventories | | 39,053.75 | 47,640.18 |
| Financial assets | | | |
| (a) Investments | | - | 3,600.14 |
| (b) Trade receivables | | 18,487.33 | 32,177.23 |
| (c) Cash and cash equivalents | | 28,462.34 | 2,341.08 |
| (d) Other bank balances | | 17,809.29 | 8,812.14 |
| (e) Loans | | 316.37 | 487.96 |
| (f) Other financial assets | | 221.77 | 156.93 |
| Other current assets | | 8,639.82 | 10,168.27 |
| | | 112,990.67 | 105,383.93 |
| Total Assets | | 151,935.57 | 144,029.67 |
| B. Equity and Liabilities | | | |
| 1. Equity | | | |
| Equity Share capital | | 4,289.14 | 4,282.88 |
| Other Equity | | 100,725.96 | 95,094.62 |
| Total Equity | | 105,015.10 | 99,377.50 |
| 2. Non-current liabilities | | | |
| Financial liabilities | | 3,842.05 | 3,718.50 |
| Provisions | | 900.23 | 931.68 |
| | | 4,742.28 | 4,650.18 |
| 3. Current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | | 1,000.00 | 1,000.00 |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 2,538.37 | 2,769.03 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 27,573.54 | 27,298.52 |
| (c) Other financial liabilities | | 2,769.97 | 3,108.49 |
| Other current liabilities | | 3,463.58 | 2,152.79 |
| Provisions | | 4,212.32 | 3,673.16 |
| Current tax liabilities (net) | | 620.41 | - |
| | | 42,178.19 | 40,001.99 |
| Total Equity and Liabilities | | 151,935.57 | 144,029.67 |



STANDALONE CASH FLOW STATEMENT FOR QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

| Particulars | For the six months ended | | For the six months ended | |
|---|--------------------------|-------------------|--------------------------|--------------------|
| | 30.09.2020 | | 30.09.2019 | |
| | (Unaudited) | | (Unaudited) | |
| A. Cash flow from operating activities | | | | |
| Profit before tax | | 7,594.41 | | 14,648.93 |
| Adjustments to reconcile profit before tax to net cash flows | | | | |
| Depreciation and amortisation expense | 1,623.75 | | 1,366.92 | |
| (Profit) / Loss on disposal of property, plant and equipment (net) | 2.10 | | (8.41) | |
| Interest expenses | 168.08 | | 141.15 | |
| Interest income | (589.88) | | (426.48) | |
| Carrying value adjustment of put option liability | 14.13 | | 15.79 | |
| Dividend income on current investments | (3.95) | | (334.11) | |
| Liabilities / provisions no longer required written back | (0.23) | | (0.27) | |
| Impairment allowance for receivables, loans and advances considered doubtful | 571.33 | | 453.88 | |
| Share based payments expense / (reversals) | 144.06 | | (609.18) | |
| | | 1,929.39 | | 599.29 |
| Operating profit before working capital changes | | 9,523.80 | | 15,248.22 |
| Movement in working capital | | | | |
| (Increase)/Decrease in inventories | 8,586.43 | | 1,217.18 | |
| (Increase)/Decrease in trade receivables | 13,165.57 | | 8,099.21 | |
| (Increase)/Decrease in other financial and non financial assets | 1,310.53 | | (4,983.20) | |
| Increase/(Decrease) in trade payables | 50.80 | | (2,139.58) | |
| Increase/(Decrease) in provisions | 507.71 | | 383.82 | |
| Increase/(Decrease) in other financial and non financial liabilities | 1,353.94 | | 607.90 | |
| | | 24,974.98 | | 3,185.33 |
| Cash generated from operations | | 34,498.78 | | 18,433.55 |
| Income tax paid (net of refunds) | | (1,876.36) | | (3,335.64) |
| Net cash flow from Operating Activities (A) | | 32,622.42 | | 15,097.91 |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment including capital work in progress and capital advances | (1,610.41) | | (3,955.45) | |
| Proceeds from sale of property, plant and equipment | 0.96 | | 15.44 | |
| (Purchase)/ sale of current investments (net) | 3,600.14 | | (7,731.09) | |
| Investment in fixed deposits with maturity more than 3 months (net) | (9,003.52) | | - | |
| Refund of inter corporate loan | 197.08 | | 39.77 | |
| Interest income | 525.04 | | 439.13 | |
| Dividend income on current investments | 3.95 | | 334.11 | |
| Net cash flow used in investing activities (B) | | (6,286.76) | | (10,858.09) |
| C. Cash flow from financing activities | | | | |
| Proceeds from exercise of share options (including share application money) | 130.36 | | 90.97 | |
| Payment of lease liabilities | (335.23) | | (214.55) | |
| Proceeds/ (repayment) of short term borrowings (net) | - | | (2.23) | |
| Interest paid | (3.16) | | (7.22) | |
| Dividends paid on equity shares (including dividend distribution tax) | (6.37) | | (4,118.94) | |
| Net cash flow used in financing activities (C) | | (214.40) | | (4,251.97) |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | | 26,121.26 | | (12.15) |
| Cash and cash equivalents at the beginning of the period | | 2,341.08 | | 8,427.28 |
| Cash and cash equivalents at the end of the period | | 28,462.34 | | 8,415.13 |
| Components of cash and cash equivalents: | | | | |
| (a) Cash on hand | | 17.04 | | 2.91 |
| (b) Balances with bank: | | | | |
| In current accounts | | 871.05 | | 2,212.22 |
| In fixed deposits | | 27,574.25 | | 6,200.00 |
| | | 28,462.34 | | 8,415.13 |



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

| Sl. No | Particulars | For the three months ended | | | For the six months ended | | (₹ in lakhs) |
|--------|---|----------------------------|------------------|------------------|--------------------------|-------------------|-------------------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | For the year ended 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 62,300.64 | 40,800.33 | 62,327.16 | 103,100.97 | 132,991.72 | 250,294.25 |
| | Other income | 83.16 | 40.82 | 435.87 | 123.98 | 700.17 | 1,115.04 |
| | Finance income | 574.57 | 424.34 | 342.93 | 998.91 | 725.97 | 1,398.14 |
| | Total income | 62,958.37 | 41,265.49 | 63,105.96 | 104,223.86 | 134,417.86 | 252,807.43 |
| 2 | Expenses | | | | | | |
| | Cost of raw materials consumed | 25,499.25 | 5,102.72 | 20,699.67 | 30,601.97 | 38,129.93 | 78,188.38 |
| | Purchases of Stock-in-Trade | 20,847.18 | 5,561.24 | 24,544.93 | 26,408.42 | 48,416.61 | 99,051.52 |
| | (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | (4,048.12) | 18,067.79 | (4,301.12) | 14,019.67 | 1,887.26 | (11,064.15) |
| | Employee benefits expense (refer note 3 below) | 5,062.82 | 5,512.12 | 4,593.59 | 10,574.94 | 10,703.88 | 20,882.60 |
| | Depreciation and amortization expenses | 869.09 | 820.21 | 724.85 | 1,689.30 | 1,430.42 | 2,938.14 |
| | Finance costs | 114.06 | 116.87 | 95.65 | 230.93 | 212.78 | 416.12 |
| | Other expenses | 7,303.34 | 5,573.24 | 8,900.03 | 12,876.58 | 18,751.15 | 37,436.63 |
| | Total expenses | 55,647.62 | 40,754.19 | 55,257.60 | 96,401.81 | 119,532.03 | 227,849.24 |
| 3 | Profit before tax (1-2) | 7,310.75 | 511.30 | 7,848.36 | 7,822.05 | 14,885.83 | 24,958.19 |
| 4 | Tax expenses: | | | | | | |
| | Current tax (including relating to prior years) | 2,171.67 | 315.68 | 2,148.99 | 2,487.35 | 4,152.81 | 6,639.86 |
| | Deferred tax expense/(credit) | (22.64) | (168.32) | (175.23) | (190.96) | (445.00) | (507.03) |
| | | 2,149.03 | 147.36 | 1,973.76 | 2,296.39 | 3,707.81 | 6,132.83 |
| 5 | Profit for the period (3-4) | 5,161.72 | 363.94 | 5,874.60 | 5,525.66 | 11,178.02 | 18,825.36 |
| 6 | Other Comprehensive Income/(Loss) | | | | | | |
| | Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax | - | - | - | - | - | (228.55) |
| | Other Comprehensive Loss for the period net of tax | - | - | - | - | - | (228.55) |
| 7 | Profit/(loss) after tax and Other Comprehensive Income for the period (5+6) | 5,161.72 | 363.94 | 5,874.60 | 5,525.66 | 11,178.02 | 18,596.81 |
| 8 | Profit for the year attributable to: | | | | | | |
| | Equity holders of the parent company | 5,128.38 | 377.29 | 5,828.80 | 5,505.67 | 11,109.57 | 18,711.21 |
| | Non Controlling interests | 33.34 | (13.35) | 45.80 | 19.99 | 68.45 | 114.15 |
| 9 | Total Comprehensive Income for the year attributable to: | | | | | | |
| | Equity holders of the parent company | 5,128.38 | 377.29 | 5,828.80 | 5,505.67 | 11,109.57 | 18,483.33 |
| | Non Controlling interests | 33.34 | (13.35) | 45.80 | 19.99 | 68.45 | 113.48 |
| 10 | Paid up equity share capital (Face value of ₹ 1/- each) | 4,289.14 | 4,282.88 | 4,274.50 | 4,289.14 | 4,274.50 | 4,282.88 |
| 11 | Earnings per equity share (EPS) (nominal value of ₹ 1/-each) | | | | | | |
| | (a) Basic | 1.20 | 0.09 | 1.36 | 1.29 | 2.60 | 4.38 |
| | (b) Diluted | 1.19 | 0.09 | 1.35 | 1.27 | 2.57 | 4.32 |

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Sl. No | Particulars | For the three months ended | | | For the six months ended | | (₹ in lakhs) |
|--------|--|----------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | For the year ended 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | (a) Electronics | 17,098.53 | 13,768.23 | 16,756.64 | 30,866.76 | 45,041.02 | 75,451.51 |
| | (b) Electricals | 28,864.41 | 18,482.73 | 28,072.07 | 47,347.14 | 55,114.09 | 107,395.81 |
| | (c) Consumer Durables | 16,337.70 | 8,549.37 | 17,498.45 | 24,887.07 | 32,836.61 | 67,446.93 |
| | Total | 62,300.64 | 40,800.33 | 62,327.16 | 103,100.97 | 132,991.72 | 250,294.25 |
| | Less : Inter Segment Revenue | - | - | - | - | - | - |
| | Revenue from operations | 62,300.64 | 40,800.33 | 62,327.16 | 103,100.97 | 132,991.72 | 250,294.25 |
| 2 | Segment Results | | | | | | |
| | (a) Electronics | 3,055.49 | 933.32 | 2,837.71 | 3,988.81 | 7,799.48 | 12,367.82 |
| | (b) Electricals | 2,868.14 | 594.33 | 3,000.09 | 3,462.47 | 4,387.83 | 8,588.94 |
| | (c) Consumer Durables | 1,359.73 | (867.86) | 1,849.55 | 491.87 | 2,507.40 | 3,993.52 |
| | Total | 7,283.36 | 659.79 | 7,687.35 | 7,943.15 | 14,694.71 | 24,950.28 |
| | (Add)/Less: (i) Interest | 114.06 | 116.87 | 95.65 | 230.93 | 212.78 | 416.12 |
| | (ii) Other un-allocable expense net of un-allocable income | (141.45) | 31.62 | (256.66) | (109.83) | (403.90) | (424.03) |
| | Profit Before Tax | 7,310.75 | 511.30 | 7,848.36 | 7,822.05 | 14,885.83 | 24,958.19 |
| 3 | Segment Assets | | | | | | |
| | (a) Electronics | 16,601.65 | 19,848.78 | 23,987.15 | 16,601.65 | 23,987.15 | 31,535.67 |
| | (b) Electricals | 37,005.84 | 32,281.19 | 42,211.25 | 37,005.84 | 42,211.25 | 43,376.24 |
| | (c) Consumer Durables | 36,438.23 | 33,737.16 | 36,284.03 | 36,438.23 | 36,284.03 | 39,224.08 |
| | (d) Unallocated | 63,482.39 | 52,087.97 | 43,814.05 | 63,482.39 | 43,814.05 | 31,353.82 |
| | Total segment assets | 153,528.11 | 137,955.10 | 146,296.48 | 153,528.11 | 146,296.48 | 145,489.81 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Electronics | 8,524.61 | 7,800.97 | 8,693.44 | 8,524.61 | 8,693.44 | 8,940.30 |
| | (b) Electricals | 14,737.73 | 10,142.41 | 16,977.32 | 14,737.73 | 16,977.32 | 13,927.63 |
| | (c) Consumer Durables | 13,709.01 | 9,682.65 | 15,513.97 | 13,709.01 | 15,513.97 | 13,693.74 |
| | (d) Unallocated | 10,848.00 | 9,886.67 | 8,380.03 | 10,848.00 | 8,380.03 | 9,019.50 |
| | Total segment liabilities | 47,819.35 | 37,512.70 | 49,564.76 | 47,819.35 | 49,564.76 | 45,581.17 |



CONSOLIDATED BALANCE SHEET AS AT 30.09.2020

(₹ in lakhs)

| Particulars | | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
|---|--|------------------------------------|----------------------------------|
| A. Assets | | | |
| 1. Non-current assets | | | |
| Property, plant and equipment | | 32,945.54 | 27,455.41 |
| Capital work-in-progress | | 1,263.58 | 6,686.51 |
| Investment property | | 27.90 | 27.90 |
| Goodwill | | 366.40 | 366.40 |
| Other intangible assets | | 493.76 | 595.69 |
| Financial assets | | | |
| (a) Loans | | 290.96 | 373.89 |
| (b) Other financial assets | | 1,327.46 | 1,090.44 |
| Income tax assets (net) | | 1,741.34 | 1,702.92 |
| Deferred tax asset (net) | | 439.18 | 248.22 |
| Other non current assets | | 754.97 | 897.22 |
| | | 39,651.09 | 39,444.60 |
| 2. Current assets | | | |
| Inventories | | 39,393.37 | 47,895.35 |
| Financial assets | | | |
| (a) Investments | | - | 3,600.14 |
| (b) Trade receivables | | 18,876.53 | 32,430.14 |
| (c) Cash and cash equivalents | | 28,463.22 | 2,343.21 |
| (d) Other bank balances | | 17,809.29 | 8,812.14 |
| (e) Loans | | 316.86 | 488.80 |
| (f) Other financial assets | | 293.85 | 248.86 |
| Other current assets | | 8,723.90 | 10,226.57 |
| | | 113,877.02 | 106,045.21 |
| Total Assets | | 153,528.11 | 145,489.81 |
| B. Equity and Liabilities | | | |
| 1. Equity | | | |
| Equity Share capital | | 4,289.14 | 4,282.88 |
| Other Equity | | 101,036.19 | 95,262.33 |
| Equity attributable to equity holders of the parent | | 105,325.33 | 99,545.21 |
| Non Controlling interests | | 383.43 | 363.43 |
| Total Equity | | 105,708.76 | 99,908.64 |
| 2. Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | 3,842.45 | 3,718.90 |
| Provisions | | 939.30 | 972.21 |
| | | 4,781.75 | 4,691.11 |
| 3. Current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | | 1,413.27 | 1,277.25 |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 2,251.50 | 2,678.85 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 28,114.08 | 27,835.25 |
| (c) Other financial liabilities | | 2,784.10 | 3,128.16 |
| Other current liabilities | | 3,469.57 | 2,159.93 |
| Provisions | | 4,285.38 | 3,750.59 |
| Current tax liabilities (net) | | 719.70 | 60.03 |
| | | 43,037.60 | 40,890.06 |
| Total Equity and Liabilities | | 153,528.11 | 145,489.81 |



CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

| Particulars | For the six moths ended | | For the six moths ended | |
|---|-------------------------|-------------------|-------------------------|--------------------|
| | 30.09.2020 | | 30.09.2019 | |
| | (Unaudited) | | (Unaudited) | |
| A. Cash flow from operating activities | | | | |
| Profit before tax | | 7,822.05 | | 14,885.83 |
| Adjustments to reconcile profit before tax to net cash flows | | | | |
| Depreciation and amortisation expense | 1,689.30 | | 1,430.42 | |
| (Profit) / Loss on disposal of property, plant and equipment (net) | 2.10 | | (8.41) | |
| Interest expenses | 184.49 | | 160.05 | |
| Interest income | (589.88) | | (426.62) | |
| Carrying value adjustment of put option liability | 14.13 | | 15.79 | |
| Dividend income on current investments | (3.95) | | (334.11) | |
| Liabilities / provisions no longer required written back | (11.69) | | (0.42) | |
| Impairment allowance for receivables, loans and advances considered | 571.67 | | 466.42 | |
| Share based payments expense /(reversals) | 144.06 | | (609.18) | |
| | | 2,000.23 | | 693.94 |
| Operating profit before working capital changes | | 9,822.28 | | 15,579.77 |
| Movement in working capital | | | | |
| (Increase)/Decrease in inventories | 8,501.98 | | 1,355.59 | |
| (Increase)/Decrease in trade receivables | 13,028.95 | | 8,202.33 | |
| (Increase)/Decrease in other financial and non financial assets | 1,287.42 | | (5,552.23) | |
| Increase/(Decrease) in trade payables | (130.58) | | (2,156.45) | |
| Increase/(Decrease) in provisions | 501.88 | | 404.05 | |
| Increase/(Decrease) in other financial and non financial liabilities | 1,340.88 | | 626.35 | |
| | | 24,530.53 | | 2,879.64 |
| Cash generated from operations | | 34,352.81 | | 18,459.41 |
| Income tax paid (net of refunds) | | (1,866.10) | | (3,465.66) |
| Net cash flow from operating activities (A) | | 32,486.71 | | 14,993.75 |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment including capital work in progress and capital advances | (1,615.41) | | (3,989.96) | |
| Proceeds from sale of property, plant and equipment | 0.96 | | 15.44 | |
| (Purchase)/ sale of current investments (net) | 3,600.14 | | (7,731.09) | |
| Investment in fixed deposits with maturity more than 3 months (net) | (9,003.52) | | - | |
| Refund of inter corporate loan | 197.08 | | 39.77 | |
| Interest income | 544.89 | | 426.62 | |
| Dividend income on current investments | 3.95 | | 334.11 | |
| Net cash flow used in investing activities (B) | | (6,271.91) | | (10,905.11) |
| C. Cash flow from financing activities | | | | |
| Proceeds from exercise of share options (including share application money) | 130.36 | | 90.97 | |
| Proceeds/ (repayment) of short term borrowings (net) | 136.02 | | 65.28 | |
| Payment of lease liabilities | (335.26) | | (214.69) | |
| Interest paid | (19.54) | | (26.12) | |
| Dividends paid on equity shares (including dividend distribution tax) | (6.37) | | (4,118.94) | |
| Net cash flow used in financing activities (C) | | (94.79) | | (4,203.50) |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | | 26,120.01 | | (114.86) |
| Cash and cash equivalents at the beginning of the period | | 2,343.21 | | 8,531.46 |
| Cash and cash equivalents at the end of the period | | 28,463.22 | | 8,416.60 |
| Components of cash and cash equivalents: | | | | |
| (a) Cash on hand | | 17.41 | | 3.21 |
| (b) Balances with bank: | | | | |
| In current accounts | | 871.56 | | 2,213.39 |
| In fixed deposits | | 27,574.25 | | 6,200.00 |
| | | 28,463.22 | | 8,416.60 |

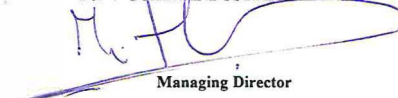


Notes:

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 unaudited financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee at the meeting held on October 28, 2020 and approved by the Board of Directors and taken on record at the meeting held on October 28, 2020.
3. The Company had granted stock options under the Employees Stock Option Scheme, 2013 (ESOS 2013) to eligible employees of the Company. According to the scheme, the eligible employees were to be granted stock options subject to satisfaction of prescribed vesting conditions. The Company has been accruing the cost of these options over the vesting period. During the quarter ended September 30, 2020, management evaluated that the vesting condition for few of its options linked to the achievement of a certain threshold of profit before tax will not be satisfied and accordingly, the Company reversed the cost accrued over the years/periods for such options amounting to Rs.259.54 lakhs to the statement of profit and loss during the quarter ended September 30, 2020. The reversal of such costs to the statement of profit and loss for the quarter ended September 30, 2019 amounted to Rs. 1,012.89 lakhs.
4. During the quarter ended September 30, 2020, the Company allotted 626,613 equity shares pursuant to exercise of stock options by eligible 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 and Breakfast Appliances.
6. In view of the lockdown across the country due to the COVID-19 pandemic, the Company's operations in the quarter ended March 31, 2020 and June 30, 2020 were affected. The standalone and consolidated financial results for the half year ended September 30, 2020 were impacted by disruptions owing to COVID-19 and are therefore not comparable with those of previous periods. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial results for the next one year and 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.
7. Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

Place: Kochi
Date: 28.10.2020

For V-GUARD INDUSTRIES LIMITED


Managing Director

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 Karnani
Partner

Membership No.: 061207

UDIN: 20061207AAAAF17906

Bengaluru
October 28, 2020

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 subsidiary, Guts Electro-Mech Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 a subsidiary, whose interim financial results (before adjustments on consolidation) reflect Group's share of total assets of Rs. 2,319.11 lakhs as at September 30, 2020, and Group's share of total revenues (including other income) of Rs. 1,306.83 lakhs and Rs. 1,627.86 lakhs, Group's share of total net profit after tax of Rs. 124.73 lakhs and Rs. 73.38 lakhs, Group's share of total comprehensive income of Rs. 128.25 lakhs and Rs. 76.90 lakhs, for the quarter ended September 30, 2020 and the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 137.27 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their independent auditor. The independent auditor's report on interim financial results of the subsidiary 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 the subsidiary, is based solely on the report of such auditor 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 report of the other auditor.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 20061207AAAAFJ7623



Bengaluru

October 28, 2020