



VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : 506, 5th FLOOR PLOT NO. B-9, LANDMARK BUILDING, NEW LINK ROAD,
ANDHERI (WEST), MUMBAI, MAHARASHTRA 400053



CIN :L31401MH2007PLC171844

Date: 30th May, 2023

To

The Compliance Department
BSE Limited
PJ Towers, Dalal Street,
Mumbai-400001

The Secretary
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza" C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: Scrip Code: 539331; Company Symbol: VETO

Sub: Out Come of Board Meeting.

Dear Sir/Madam(s),

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder, we enclose herewith a extracts of the **Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2023**, of the Company along with Independent Auditors' Report(s) with an unmodified opinion and a **copy of Press Release** being released in this regard. The said results are approved by the Board of Directors of the Company at its meeting held today i.e. on **Tuesday, the 30th May, 2023** at Jaipur which commenced at 01:00 P.M. and concluded at **08:00 P.M.**

Further, the following decisions were also taken by the Board:-

The Board of Directors decided to recommend a Final Dividend of Rs. 1/- (i.e. 10% of FV of Rs. 10) per Equity share to the Members of the Company for the Financial Year ended 31st March 2023 subject to approval of members at the 16th Annual General meeting.

The Board has considered and approved the Re-appointment of Govind Jaiswal as Secretarial Auditor for F.Y. 2023-24.

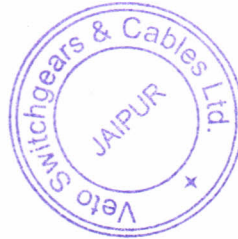
The Board has considered and approved the Re-appointment of M/s Rajesh & Company, Cost Accountants as the Cost Auditor of the Company for the F.Y. 2023-24

We have also uploaded the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2023 on the Stock Exchanges, Websites (www.nseindia.com) and (www.bseindia.com) and on the Company's Website at www.vetoswitchgears.com.

You are requested to take the above on record.

Yours' Faithfully
For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Enclosed: Audited Quarterly/Yearly Financial Results, along with the Declaration and Audit Report (Standalone and Consolidated)

Corporate Office :

4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road,
Durgapura, Jaipur-302 018 (Rajasthan) Tel : 0141-6667777 Extn. 775

Email : info@vetoswitchgears.com, vetoswitchgears@yahoo.co.in, Website : www.vetoswitchgears.com

Factory : Plot No. 65-67 & 74-77, Sector -5, IIE, SIDCUL, Ranipur, Haridwar-249403



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ANDHERI (WEST), MUMBAI, MAHARASHTRA 400053



CIN : L31401MH2007PLC171844

To

Date: 30th May, 2023

The Compliance Department
BSE Limited
PJ Towers, Dalal Street,
Mumbai-400001

The Secretary
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza" C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: Scrip Code: 539331; Company Symbol: VETO

Sub: Declaration under Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements)
(Amendment), Regulations, 2016

Dear Sir,

In compliance with the provision of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment), Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, We, hereby declare that M/s. CAS & CO (formerly known as M/s. K. M. Tulsian & Associates), Chartered Accountants, Mumbai (Firm Registration No. 111075W), the Statutory Auditor of the Company have issued Audit Report with unmodified opinion on both Consolidated and Standalone Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended as on 31st March, 2023.

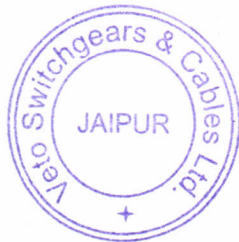
Kindly take the same on records.

Thanking You!

Yours' Faithfully

For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



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ALL ELECTRICAL SEGMENT

CIN : L31401MH2007PLC171844

PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter/Year ended March 31st, 2023:

The Audited Standalone results for the Quarter ended March 31st, 2023:

The Company has posted a net profit of Rs. 968.32 Lacs for the quarter ended March 31st, 2023 as compared to Rs. 418.03 Lacs for the quarter ended March 31st, 2022.

The Total Income of the company has increased from Rs. 5494.67 Lacs for the quarter ended March 31st, 2022 to Rs. 6932.02 Lacs for the quarter ended March 31st, 2023.

The Audited Standalone results for the Year ended March 31st, 2023:

Total Income stands at Rs. 20895.15 Lacs for the year ended March 31st, 2023 as compared to Rs. 18397.09 Lacs for the year ended March 31st, 2022. However, the Company has posted a net profit of Rs. 2284.79 Lacs for the year ended March 31st, 2023 as compared to Rs. 2262.02 Lacs for the year ended March 31st, 2022.

The Consolidated Results are as follows:

The Audited Consolidated results for the Quarter ended March 31st, 2023:

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 220.52 Lacs for the Quarter ended March 31st, 2023 as compared to Rs. 491.03 Lacs for the Quarter ended March 31st, 2022.

The Total Income has increased from Rs 8130.93 Lacs for the Year ended March 31st, 2022 to Rs. 8595.12 Lacs for the Quarter ended March 31st, 2023.

The Audited Consolidated results for the Year ended March 31st, 2023:

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs.2045.36 Lacs for the Year ended March 31st, 2023 as compared to Rs.2018.96 Lacs for the Year ended March 31st, 2022. Total Income has increased from Rs. 27097.66 Lacs for the Year ended March 31st, 2022 to Rs. 29551.09 Lacs for the Year ended March 31st, 2023.

Declaration of Final Dividend

A final Dividend of Rs. 1/- (i.e.10% of Face Value of Rs. 10/-) per share has been recommended by the Board subject to approval of members at the 16th Annual General meeting.

Yours Faithfully

For Veto Switchgears and Cables Limited

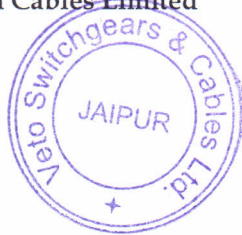
Akshay Kumar Gurnani

Managing Director

DIN: 06888193

Place: Jaipur

Date: May 30th, 2023



Corporate Office :

4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road, Durgapura, Jaipur-302 018 (Rajasthan) Tel : 0141-6667777 Extn. 775

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Factory : Plot No. 65-67 & 74-77, Sector -5, IIE, SIDCUL, Ranipur, Haridwar-249403

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Independent Auditor's Report

To,
The Board of Directors of
Veto Switchgears and Cables Limited

Report on the audit of the Consolidated annual financial results

Opinion

We have audited the accompanying Consolidated Financial Results of **Veto Switchgears and Cables Limited** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as ("the Group")) for the quarter and year ended March 31, 2023 ("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 ("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 reports of other auditors on separate audited financial statements / financial information of the subsidiaries, the aforesaid consolidated financial results

- a. include the annual financial results of entities as given below:
 - i. Veto Switchgears and Cables Limited (Parent Company)
 - ii. List of Subsidiaries:
 1. Veto Electricals Private Limited
 2. Veto Led Lighting Private Limited and
 3. Veto Overseas Private FZE
 4. Vankon Modular Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by



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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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Management's and Board of Directors' responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.



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Auditor's responsibilities for the audit of the Consolidated annual financial results

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

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 Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 in the Consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results 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 to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated annual financial results include the audited financial results/ financial information of three subsidiaries vis Veto Electricals Private Limited, Veto Led Lighting Private Limited, Veto Overseas Private FZE and Vankon Modular Private Limited included in the consolidated annual financial results, whose financial results/ financial information reflect Group's share of total assets of Rs. 12,509.37 lakhs as at 31 March 2023, Group's share of total revenue for of Rs. 2,555.41 lakhs and Rs. 9,785.11 lakhs, total net profit of Rs. 98.86 lakhs, Rs. 645.11 lakhs, total comprehensive income of Rs. 14.89 lakhs and Rs. 831.30 lakhs for the quarter and year ended on that date



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respectively and Group's share of net cash inflows of Rs. 425.27 lakhs for the year ended on that date, as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the Consolidated annual financial results 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 and the financial results/financial information certified by the Board of Directors.

For CAS & CO
Chartered Accountants
Firm Registration No. 111075W



Ajad Mehata
Partner
Mem.No. 139040
UDIN : 23139040BGXSXF2274



Place : Mumbai
Date : 30th May, 2023

Independent Auditor's Report

To,
The Board of Directors of
Veto Switchgears and Cables Limited

Report on the audit of the Standalone annual financial results

Opinion

We have audited the accompanying Standalone Financial Results of **Veto Switchgears and Cables Limited** ("the Company") for the quarter and year ended March 31, 2023 ("Standalone annual financial results"), 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 ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



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Management's and Board of Directors' responsibilities for the Standalone annual financial results

These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone annual financial results

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

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



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- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual 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 Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



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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.

For CAS & CO
Chartered Accountants
Firm Registration No. 111075W



Ajad Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXD8737



Place: Mumbai
Date: 30.05.2023

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

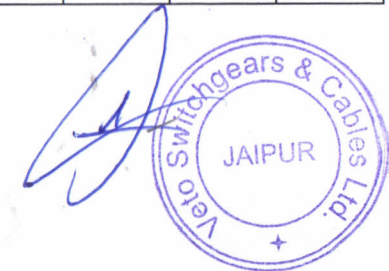
Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058

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Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2023

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. INCOME										
a. Revenue from Operations	5,985.36	4,750.57	5,405.58	19,606.47	17,365.84	8,414.01	7,167.16	7,896.25	29,110.69	26,724.00
b. Other Income (Refer Note 4)	946.65	106.13	89.09	1,288.68	1,031.26	181.12	193.15	234.68	440.40	314.46
Total Income	6,932.02	4,856.70	5,494.67	20,895.15	18,397.09	8,595.12	7,360.31	8,130.93	29,551.09	27,038.46
2. EXPENSES										
a. Cost of Materials consumed	2,529.79	1,598.56	1,843.90	7,454.56	7,184.96	3,371.44	2,392.52	2,998.47	11,292.65	11,568.32
b. Purchase of Stock-in-trade	1,547.26	1,929.29	1,796.41	6,796.14	5,586.28	2,031.30	2,910.21	2,567.98	8,746.97	8,783.61
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	471.32	(139.10)	207.73	36.23	(622.65)	1,253.42	101.17	353.87	1,417.24	(714.81)
d. Employee benefits expenses	269.92	272.85	302.13	1,112.08	1,076.80	458.85	496.15	494.41	1,886.45	1,647.89
e. Finance costs	108.76	96.21	81.28	380.89	323.37	140.52	116.93	113.17	478.24	395.05
f. Depreciation & amortizations expenses	55.18	57.83	83.66	233.09	257.91	65.83	69.63	110.60	282.13	333.40
g. Other Expenses	622.59	388.30	550.89	1,774.11	1,514.42	676.57	595.26	746.57	2,405.87	2,045.38
Total Expenses	5,604.82	4,203.94	4,866.00	17,787.10	15,321.08	7,997.93	6,681.88	7,385.07	26,509.54	24,058.83
3. Profit before tax (1-2)	1,327.19	652.76	628.66	3,108.04	3,076.00	597.19	678.44	745.87	3,041.54	2,979.63
4. Tax expense										
Current Tax	309.75	164.30	192.63	757.99	829.12	327.01	175.89	224.88	912.80	964.94
Deferred Tax	(69.58)	19.00	(21.35)	(53.44)	(54.49)	(69.04)	16.29	(19.81)	(50.83)	(54.04)
Tax of earlier years	118.71	-	39.35	118.71	39.35	118.71	15.50	49.76	134.21	49.76
5. Profit after tax (3-4)	968.32	469.46	418.03	2,284.79	2,262.02	220.52	470.74	491.03	2,045.36	2,018.96
6. Other Comprehensive Income / (Loss)										
Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	(0.65)	2.53	(4.22)	6.95	10.13	(0.65)	2.53	(4.22)	6.95	10.13
Tax on Above	0.18	(0.65)	1.08	(1.78)	(2.60)	0.17	(0.65)	1.08	(1.78)	(2.60)
Items that will be reclassified to Profit or Loss										
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	(83.98)	158.38	76.08	186.19	65.88
Other Comprehensive Income / (Loss)	(0.48)	1.89	(3.13)	5.17	7.54	(84.46)	160.26	72.94	191.36	73.42
7. Total Comprehensive Income (5+6)	967.85	471.34	414.89	2,289.96	2,269.56	136.06	631.01	563.98	2,236.73	2,092.38
Net Profit attributable to										
Owners of equity	-	-	-	-	-	199.90	467.68	487.77	2,024.74	2,001.73
Non Controlling Interest	-	-	-	-	-	20.62	3.06	3.26	20.62	17.23
Total Comprehensive Income attributable to										
Owners of Equity	-	-	-	-	-	115.44	627.95	560.72	2,216.11	2,075.15
Non Controlling Interest	-	-	-	-	-	20.62	3.06	3.26	20.62	17.23
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50
9. Other equity (excluding Revaluation Reserve)				19,146.99	17,048.18				21,376.85	19,351.80
10. Earnings per share of Rs. 10/- each (not annualised)										
(a) Basic	5.07	2.46	2.19	11.95	11.83	1.15	2.46	2.57	10.70	10.56
(b) Diluted	5.07	2.46	2.19	11.95	11.83	1.15	2.46	2.57	10.70	10.56



Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

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Email : info@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. : +91-141-4100410-444

Notes:

1. The above Standalone and consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
4. The figures of the last quarters ended on 31st March, 2022 and 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
5. Other income for the year ended 31st March, 2023 includes dividend received from subsidiary amounting to Rs. 827.96 lakhs.
6. For financial year 2022-23, the Board recommended a final dividend of Re.1/- (par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. The Company has paid a final dividend of Re.1/- (par value of Rs. 10/- each) per equity share for financial year 2021-22 as per approval of shareholders in the Annual General Meeting (AGM) of the Company.
7. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.

For and on behalf of the Board

Akshay Gurnani
Managing Director
DIN : 06888193



Place : Jaipur
Date : 30th May 2023

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

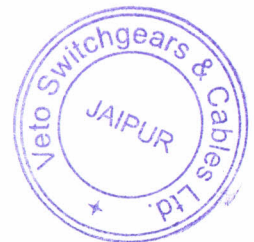
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Segment results:

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Segment Revenue										
Wire & Cables	1,961.54	1,697.66	2,151.58	6,319.16	6,779.70	2,585.28	2,280.14	2,799.21	8,504.07	8,899.63
Lighting & Fittings	2,598.61	2,074.75	2,085.87	8,752.16	6,637.65	4,155.53	3,788.16	3,928.52	15,477.92	13,689.78
Accessories & Others	1,425.21	978.17	1,168.12	4,535.15	3,948.48	1,673.20	1,098.87	1,168.52	5,128.70	4,134.59
Total Revenue	5,985.36	4,750.57	5,405.58	19,606.47	17,365.84	8,414.01	7,167.16	7,896.25	29,110.69	26,724.00
B. Segment Results										
Wire & Cables	365.24	433.75	509.63	1,381.41	1,352.51	513.29	622.37	643.50	1,931.58	1,766.98
Lighting & Fittings	710.27	538.97	484.61	2,459.49	1,936.60	906.73	915.69	729.94	4,262.62	3,459.06
Accessories & Others	265.35	333.41	447.12	1,199.98	1,504.87	203.30	363.32	525.96	1,290.19	1,547.71
	1,340.85	1,306.14	1,441.35	5,040.88	4,793.99	1,623.32	1,901.39	1,899.40	7,484.39	6,773.75
Less : Unallocable Expenses	796.37	605.47	736.85	2,607.53	2,167.96	1,000.89	1,229.55	1,164.45	4,122.88	3,380.14
Less : Depreciation	55.18	57.83	83.66	233.09	257.91	65.83	69.63	110.60	282.13	333.40
Operating Profit	489.30	642.85	620.86	2,200.26	2,368.13	556.59	602.21	624.35	3,079.38	3,060.21
Less : Finance Cost	108.76	96.21	81.28	380.89	323.37	140.52	116.93	113.17	478.24	395.05
Add : Other Income	946.65	106.13	89.09	1,288.68	1,031.26	181.12	193.15	234.68	440.40	314.46
Profit Before Tax	1,327.19	652.76	628.66	3,108.04	3,076.00	597.19	678.44	745.87	3,041.54	2,979.63
Less : Tax expense (Net)	358.87	183.30	210.64	823.26	813.99	376.67	207.68	254.83	996.18	960.65
Profit After Tax	968.32	469.46	418.03	2,284.79	2,262.02	220.52	470.74	491.03	2,045.36	2,018.96
C. Segments Assets										
Wire & Cables	1,010.04	1,161.51	1,047.92	1,010.04	1,047.92	1,527.96	1,943.25	2,261.83	1,527.96	2,261.83
Lighting & Fittings	3,677.09	4,110.86	3,697.77	3,677.09	3,697.77	9,613.31	10,244.09	9,466.44	9,613.31	9,466.44
Accessories & Others	1,976.95	2,109.88	2,122.60	1,976.95	2,122.60	4,920.64	5,500.89	5,569.71	4,920.64	5,569.71
Unallocated	19,538.36	19,725.54	17,989.10	19,538.36	17,989.10	16,064.85	15,668.15	13,563.83	16,064.85	13,563.83
Total	26,202.43	27,107.78	24,857.40	26,202.43	24,857.40	32,126.76	33,356.38	30,861.80	32,126.76	30,861.81
D. Segments Liabilities										
Wire & Cables	141.99	200.25	108.23	141.99	108.23	184.29	253.85	167.00	184.29	167.00
Lighting & Fittings	581.68	755.18	466.75	581.68	466.75	1,766.71	2,149.95	2,821.25	1,766.71	2,821.25
Accessories & Others	385.10	315.06	330.05	385.10	330.05	385.10	315.06	330.05	385.10	330.05
Unallocated	4,035.16	5,555.50	4,992.68	4,035.16	4,992.68	6,413.22	7,205.00	6,211.75	6,413.22	6,211.75
Total	5,143.94	6,825.98	5,897.72	5,143.94	5,897.72	8,749.33	9,923.85	9,530.05	8,749.33	9,530.05



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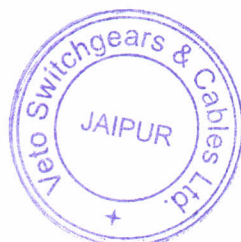
Statement of Assets and Liabilities as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
a) Property, Plant And Equipment	1,018.02	1,071.67	2,659.68	2,740.31
b) Investment Property	1,340.38	1,366.39	1,340.38	1,366.39
c) Right of use assets	33.70	113.95	49.68	144.88
d) Capital Work In Progress	-	-	652.42	259.86
e) Goodwill on consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	3,935.95	3,935.95	0.76	0.76
ii) Loans	2,649.59	2,749.98	-	-
ii) Others Financial Assets	205.04	181.48	269.48	288.02
g) Deferred Tax Asset (Net)	381.27	329.61	339.86	290.81
	9,563.94	9,749.03	5,312.37	5,091.14
Current assets				
a) Inventories	6,746.84	6,967.55	10,488.18	12,222.04
b) Financial Assets				
i) Trade receivables	8,830.96	7,411.48	13,859.19	11,893.36
ii) Cash and Cash Equivalents	382.09	227.53	1,524.87	945.04
c) Others Current Assets	678.60	708.54	942.16	710.24
	16,638.49	15,315.10	26,814.40	25,770.68
TOTAL- ASSETS	26,202.43	25,064.13	32,126.76	30,861.81
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	1,911.50	1,911.50	1,911.50	1,911.50
b) Other Equity	19,146.99	17,048.18	21,376.85	19,351.80
Equity attributable to Owners of the Company	21,058.49	18,959.68	23,288.35	21,263.29
Non-Controlling interests	-	-	89.08	68.46
Total Equity	21,058.49	18,959.68	23,377.43	21,331.76
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1,034.09	336.81	1,046.98	357.00
ii) Lease Liabilities	18.01	43.60	35.94	61.53
iii) Other Financial Liabilities	420.62	563.95	420.62	563.95
b) Provision	41.24	29.12	205.19	180.71
	1,513.96	973.48	1,708.72	1,163.19
Current liabilities				
a) Financial Liabilities				
i) Borrowings	1,693.39	3,366.61	3,245.32	4,213.04
ii) Trade payables				
- Due to micro and small enterprises	740.24	665.36	1,190.97	1,162.41
- Due to Others	592.34	309.41	1,404.26	2,268.24
iii) Lease Liabilities	10.60	47.45	10.60	61.74
iv) Other Financial Liabilities	312.18	358.45	331.70	191.36
b) Other Current Liabilities	142.00	136.14	705.39	187.52
c) Provision	16.31	16.78	16.31	16.78
d) Income Tax Liabilities (Net)	122.93	230.78	136.07	265.77
	3,629.98	5,130.97	7,040.61	8,366.86
TOTAL- EQUITY AND LIABILITIES	26,202.43	25,064.13	32,126.76	30,861.81

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur
Date : 30th May 2023

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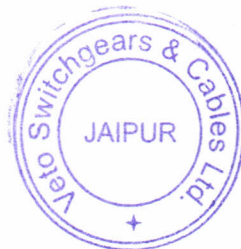
Cash Flow Statement For the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flow from operating activities				
Net profit before taxation	3,108.04	3,076.00	3,041.54	2,979.63
Adjustments for:				
Depreciation and amortisation expense	233.09	257.91	282.13	333.40
Profit on sale of fixed assets	(0.15)	(10.33)	(0.15)	(10.33)
Finance costs	380.89	323.37	478.24	395.05
Interest income	(310.57)	(201.25)	(2.86)	(3.09)
Rent received	(90.11)	(89.72)	(90.11)	(89.72)
Remeasurement of defined benefit plans as per actuarial valuation	6.95	10.13	6.95	10.13
Sundry balances written off	0.22	29.47	4.41	31.64
Provision for expected credit loss on trade receivables	72.34	101.91	72.34	101.91
Operating profit before working capital changes (A)	3,400.71	3,497.50	3,792.49	3,748.62
Adjustments for changes in working capital:				
Decrease / (increase) in trade receivables	(1,491.82)	(1,287.66)	(2,038.16)	(2,933.46)
Decrease / (increase) in inventories	220.72	(456.21)	1,733.86	(1,014.25)
Decrease / (increase) in other financial assets	(23.55)	16.43	14.13	(76.83)
Decrease / (increase) in other current assets	29.72	(28.11)	(231.93)	17.64
(Decrease) / Increase in provisions	11.65	5.99	24.01	19.16
(Decrease) / Increase in trade and other payables	357.81	(294.13)	(835.42)	227.63
(Decrease) / Increase in other financial liabilities	(189.61)	75.53	(3.00)	66.50
(Decrease) / Increase in other current liabilities	5.87	42.07	517.97	0.34
Cash generated from / (used in) operations	2,321.49	1,571.41	2,973.95	55.36
Direct taxes paid	(984.54)	(701.55)	(1,176.71)	(847.70)
Net cash flow from operating activities	1,336.95	869.86	1,797.24	(792.34)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(101.22)	(44.74)	(508.36)	(127.06)
Sale of fixed assets	0.40	15.39	0.40	15.39
Decrease / (increase) in loans to subsidiaries	100.38	(958.42)	-	-
Rent received	310.57	201.25	90.11	89.72
Interest received	90.11	89.72	2.86	3.09
Net cash flow from / (used in) investment activities	400.25	(696.82)	(414.99)	(18.86)
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings	730.51	341.17	730.51	341.17
Repayment of long-term borrowings	(33.23)	(16.59)	(40.54)	(23.20)
Proceeds from / (repayment of) short-term borrowings (net)	(1,673.22)	(21.23)	(967.72)	750.48
Payment of lease liabilities	(38.14)	(53.52)	(46.84)	(61.12)
Dividend paid	(191.15)	(191.15)	(191.15)	(191.15)
Interest paid	(377.41)	(315.37)	(472.87)	(384.67)
Net cash flow from / (used in) financing activities	(1,582.64)	(256.69)	(988.61)	431.52
Net increase / (decrease) in cash and cash equivalents	154.56	(83.65)	393.64	(379.69)
Cash and cash equivalents at the beginning of the year	227.53	311.17	945.04	1,258.86
Foreign Currency Translation Reserve	-	-	186.19	65.88
Cash and cash equivalents at the end of the year	382.09	227.53	1,524.87	945.05

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur
Date : 30th May 2023