



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: 13th November, 2020

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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and half year ended 30th September, 2020.

Dear Sir,

Pursuant to Clause 33 other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder, we enclose herewith a extracts of the **Unaudited Standalone and Consolidated Financial Results for the Second Quarter and half year ended 30th September, 2020**, of the Company along with Independent Auditors' Limited Review Reports as per prescribed format 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 **Friday, the 13th November, 2020** at Jaipur which commenced at 12:00 Noon and concluded at **1:50**...p.m.

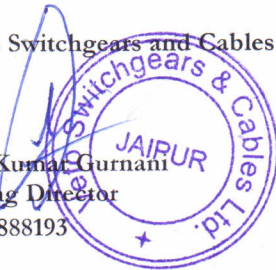
We have also uploaded the Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2020 on the Stock Exchanges, Websites (<http://www.nseindia.com/corporates/>) and (<http://www.bseindia.com/markets/>) and on the Company's Website at www.vetoswitchgears.com.

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: Unaudited Quarterly Financial Results, along with the Limited Review 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



ALL ELECTRICAL SEGMENT

VETO SWITCHGEARS AND CABLES LTD.

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ANDHERI (WEST), MUMBAI, MAHARASHTRA 400053

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PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter ended September 30th, 2020:

The Unaudited Standalone results for the Quarter ended September 30, 2020:

The Company has posted a net profit of **Rs. 372.24 Lacs** for the quarter ended September 30, 2020 as compared to **Rs. 274.99 Lacs** for the quarter ended September 30, 2019.

The Total Income of the company has increased from **Rs. 3081.44 Lacs** for the quarter ended September 30, 2019 to **Rs. 3933.45 Lacs** for the quarter ended September 30, 2020.

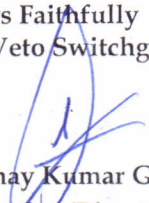
The Consolidated Results are as follows:

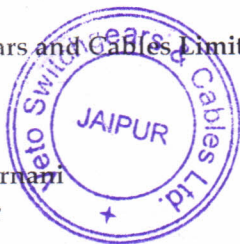
The Unaudited Consolidated results for the Quarter ended September 30, 2020:

The company has posted a net profit after taxes, minority interest and share of profit of associates of **Rs. 201.65 Lacs** for the Quarter ended September 30, 2020 as compared to **Rs. 230.99 Lacs** for the Quarter ended September 30, 2019.

The Total Income has increased from **Rs. 3727.72 Lacs** for the Quarter ended September 30, 2019 to **Rs. 4241.92 Lacs** for the Quarter ended September 30, 2020.

Yours Faithfully
For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Place: Jaipur
Date: November 13th, 2020

Corporate Office :

4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road,
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C A S & C O
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Veto Switchgears and Cables Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Veto Switchgears and Cables Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) List of Subsidiaries:
 - i. Veto Electricals Private Limited
 - ii. Veto Led Lighting Private limited and
 - iii. Veto Overseas Private FZE

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 the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



CAS & CO
CHARTERED ACCOUNTANTS

terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of three subsidiaries vis Veto Electricals Private Limited, Veto Led Lighting Private Limited and Veto Overseas Private FZE included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 6523.79 lakhs as at September 30, 2020 and total revenues of Rs. 334.15 lakhs and Rs. 592.41 lakhs, total net profit/(loss) after tax of Rs. (170.59) lakhs and Rs. (162.75) lakhs and total comprehensive income/(loss) of Rs. (201.03) lakhs and Rs. (162.16) lakhs for the quarter and half year ended September 30, 2020 respectively, and cash flows (net) of Rs. 704.64 lakhs for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

For CAS & Co.

(formerly known as K. M. Tulsian & Associates)
Chartered Accountants

Firm's Registration No. 111075W

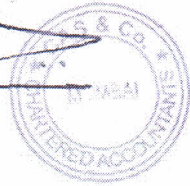
N.K. Musahib

Nitesh Musahib

Partner

Mem.No. 131146

UDIN : 20131146AAAACX7214



Place : Mumbai

Date : 12.11.2020

CAS & CO

CHARTERED ACCOUNTANTS

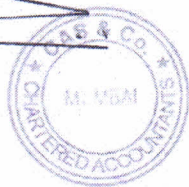
Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and cables Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Veto Switchgears and cables Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and cables Limited (The "Company"), for the quarter and half year ended September 30, 2020. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CAS & Co.
(Formerly Known as K.M. Tulsian & Associates)
Chartered Accountants
Firm's Registration No. 111075W

N.K. Musahib
Nitesh Musahib
Partner
Mem.No. 131146
UDIN :



Place : Mumbai
Date : 13.11.2020

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

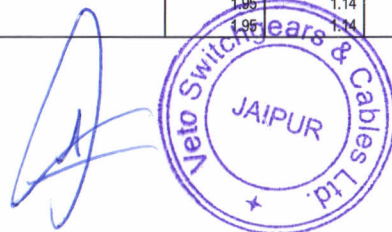
Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058.

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

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2020

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. INCOME												
a. Revenue from Operations	3,882.49	2,046.97	2,908.98	5,929.46	5,470.49	12,069.73	4,216.64	2,305.23	3,701.41	6,521.87	7,263.32	15,021.81
b. Other Income	50.96	102.54	172.46	153.50	287.94	564.65	25.28	27.76	26.31	53.04	28.27	68.49
Total Income	3,933.45	2,149.51	3,081.44	6,082.96	5,758.43	12,634.39	4,241.92	2,332.99	3,727.72	6,574.91	7,291.59	15,090.30
2. EXPENSES												
a. Cost of Materials consumed	1,615.98	564.77	822.49	2,180.75	1,590.31	4,402.88	1,854.71	591.79	918.60	2,446.50	1,875.19	5,026.17
b. Purchase of Stock-in-trade	1,006.57	248.42	953.60	1,254.99	1,632.58	3,857.42	1,050.91	371.42	1,111.47	1,422.33	1,964.14	4,759.72
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	163.53	563.45	235.68	726.98	473.75	(91.59)	246.25	555.74	624.88	801.99	1,419.04	699.55
d. Employee benefits expenses	272.99	185.08	231.44	458.07	464.81	1,032.00	288.40	198.17	248.56	486.57	499.77	1,099.83
e. Finance costs	38.11	48.93	106.83	87.04	212.36	371.51	38.62	49.32	106.84	87.94	212.69	373.17
f. Depreciation & amortizations expenses	44.22	43.65	44.81	87.87	90.42	175.47	39.64	56.47	48.63	96.11	98.27	189.89
g. Other Expenses	315.72	182.77	317.55	498.49	594.84	1,316.60	415.75	188.02	342.02	603.77	633.58	1,550.35
Total Expenses	3,457.12	1,837.07	2,712.40	5,294.19	5,059.04	11,064.29	3,934.28	2,010.93	3,401.00	5,945.21	6,702.68	13,698.68
3. Profit before tax (1-2)	476.32	312.44	369.04	788.76	699.39	1,570.09	307.64	322.06	326.72	629.70	588.92	1,391.62
4. Tax expense												
Current Tax	124.16	86.77	92.13	210.93	190.04	426.15	124.16	86.77	92.13	210.93	190.04	426.15
Deferred Tax	(20.07)	7.73	1.92	(12.34)	0.83	(19.30)	(18.17)	9.51	3.60	(8.66)	4.39	(20.19)
Tax of earlier years	-	-	-	-	-	57.67	-	-	-	-	-	57.67
5. Profit after tax (3-4)	372.24	217.94	274.99	590.18	508.51	1,105.57	201.65	225.78	230.99	427.43	394.49	927.99
6. Other Comprehensive Income / (Loss)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	2.18	2.19	1.07	4.37	2.15	8.75	2.19	2.19	1.07	4.37	2.15	8.75
Tax on Above	(0.56)	(0.56)	(0.31)	(1.12)	(0.63)	(2.24)	(0.56)	(0.56)	(0.31)	(1.12)	(0.63)	(2.24)
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	(30.45)	31.03	47.45	0.58	27.00	111.59
Other Comprehensive Income / (Loss)	1.62	1.63	0.76	3.25	1.52	6.51	(28.82)	32.66	48.21	3.84	28.52	118.10
7. Total Comprehensive Income (5+6)	373.86	219.57	275.75	593.43	510.04	1,112.08	172.83	258.45	279.20	431.27	423.01	1,046.09
Net Profit attributable to												
Owners of equity	-	-	-	-	-	-	201.65	225.78	230.99	427.43	394.49	927.99
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to												
Owners of Equity	-	-	-	-	-	-	172.83	258.45	279.20	431.27	423.01	1,046.09
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
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	1,911.50	1,911.50
9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.	13,343.61	13,343.61	12,232.38	13,343.61	12,232.38	12,232.38	15,865.04	15,865.04	14,819.81	15,865.04	14,819.81	14,819.81
10. Earnings per share of Rs. 10/- each												
(a) Basic	1.95	1.14	1.44	3.09	2.68	5.78	1.05	1.18	1.21	2.24	2.06	4.85
(b) Diluted	1.95	1.14	1.44	3.09	2.68	5.78	1.05	1.18	1.21	2.24	2.06	4.85



Veto Switchgears and Cables Limited

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2020

Notes:

1. The above 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 13th November 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

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. Since the first quarter of Calendar Year 2020, the Covid-19 pandemic has impacted most of the countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. Accordingly, the operation of the Company were disrupted. However, with subsequent ease in the lockdown restrictions by the Government Authorities, the Company saw partial resumption since early May, 2020 and eventually, the Company has resumed its operations / business activities with full strength of Manpower from 1st of June, 2020. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. The Company continues to closely monitor the situation and shall take appropriate action as per regulatory guidelines.

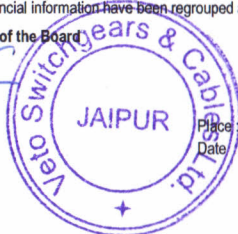
4. Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the disclosure requirements of Ind AS – 108 is as under:

Particulars	Standalone						Consolidated					
	Quarter ended			Half- Year ended			Quarter ended			Half year ended		
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A. Segment Revenue												
Wire & Cables	1,386.49	773.48	1,025.50	2,159.97	2,075.69	4,290.41	1,692.65	971.57	1,514.49	2,664.22	3,118.81	5,893.36
Lighting & Fittings	1,353.19	634.48	1,052.92	1,987.67	1,943.38	4,663.62	1,353.19	634.48	1,135.05	1,987.67	2,188.21	5,284.56
Accessories & Others	1,142.81	639.02	830.56	1,781.82	1,451.42	3,115.70	1,170.80	699.18	1,051.87	1,869.98	1,956.30	3,843.89
Total Revenue	3,882.49	2,046.97	2,908.98	5,929.46	5,470.49	12,069.73	4,216.64	2,305.23	3,701.41	6,521.87	7,263.32	15,021.81
B. Segment Results												
Wire & Cables	162.95	95.30	111.17	258.25	287.83	520.89	177.90	353.22	337.52	531.12	549.87	904.94
Lighting & Fittings	320.99	212.80	325.64	533.79	773.79	1,673.89	314.29	213.43	111.78	527.72	508.44	1,692.45
Accessories & Others	418.80	275.43	285.61	694.23	357.06	886.04	367.35	289.05	511.02	656.40	654.24	1,164.30
	902.74	583.53	722.43	1,486.27	1,418.68	3,080.81	859.55	855.70	960.32	1,715.25	1,712.55	3,761.69
Less : Unallocated Expenses	395.05	281.05	374.22	676.10	704.46	1,528.39	498.93	455.62	504.44	954.54	840.95	1,875.50
Less : Depreciation	44.22	43.65	44.81	87.87	90.42	175.47	39.64	56.47	48.63	96.11	98.27	189.89
Operating Profit	463.47	258.83	303.41	722.30	623.81	1,376.95	320.98	343.62	407.25	664.60	773.34	1,696.30
Less : Finance Cost	38.11	48.93	106.83	87.04	212.36	371.51	38.62	49.32	106.84	87.94	212.69	373.17
Add : Other Income	50.96	102.54	172.46	153.50	287.94	564.65	25.28	27.76	26.31	53.04	28.27	68.49
Profit Before Tax	476.32	312.44	369.04	788.76	699.39	1,570.09	307.64	322.06	326.72	629.70	588.92	1,391.62
Less : Tax expense (Net)	104.09	94.50	94.05	198.59	190.87	464.52	105.99	96.28	95.73	202.27	194.43	463.62
Profit After Tax	372.24	217.94	274.99	590.18	508.51	1,105.57	201.65	225.78	230.99	427.43	394.49	927.99
C. Segments Assets												
Wire & Cables	1,107.35	977.51	1,127.51	1,107.35	1,127.51	1,235.09	2,224.19	2,061.77	2,117.59	2,224.19	2,117.59	2,243.88
Lighting & Fittings	2,558.09	2,678.93	2,745.19	2,558.09	2,745.19	2,908.32	2,798.45	2,925.99	2,819.46	2,798.45	2,819.46	3,154.75
Accessories & Others	1,534.96	1,497.29	1,580.90	1,534.96	1,580.90	1,683.22	3,442.44	3,457.92	3,534.02	3,442.44	3,534.02	3,638.90
Unallocated	13,567.98	12,956.55	13,016.66	13,567.98	13,016.66	13,540.10	12,775.83	12,328.66	12,611.49	12,775.83	12,611.49	12,964.01
Total	18,768.37	18,110.28	18,470.27	18,768.37	18,470.27	19,366.73	21,240.91	20,774.34	21,082.56	21,240.91	21,082.56	22,001.53
D. Segments Liabilities												
Wire & Cables	97.05	46.94	86.02	97.05	86.02	89.03	156.37	82.47	123.11	156.37	123.11	123.03
Lighting & Fittings	305.57	244.81	311.60	305.57	311.60	212.95	305.57	244.81	311.60	305.57	311.60	212.95
Accessories & Others	587.97	478.36	308.22	587.97	308.22	428.06	587.97	478.36	308.22	587.97	308.22	428.06
Unallocated	1,929.24	1,865.50	3,110.52	1,929.24	3,110.52	3,381.59	1,983.19	1,933.70	3,185.11	1,983.19	3,185.11	3,460.95
Total	2,919.83	2,635.62	3,816.35	2,919.83	3,816.35	4,111.63	3,033.10	2,739.35	3,928.04	3,033.10	3,928.04	4,224.99

5. 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 : 06688193



Place : Jaipur
Date : 13th November, 2020

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.

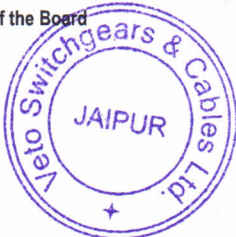
Email : info@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. : +91-141-4100410-444

Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30/Sep/20	31/Mar/20	30/Sep/20	31/Mar/20
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
a) Property, Plant And Equipment	979.03	1,023.37	2,367.68	2,421.57
b) Investment Property	1,408.07	1,422.48	1,408.07	1,422.48
c) Right of use assets	104.34	122.86	104.34	122.86
d) Capital Work In Progress	254.03	238.98	493.87	303.65
e) Goodwill on consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	3,049.68	1,269.68	0.51	0.51
ii) Loans	1,002.08	2,856.12	-	-
ii) Others Financial Assets	162.01	158.85	165.82	162.66
g) Other Non - Current Assets	23.59	28.59	23.59	28.59
h) Deferred Tax Asset (Net)	281.39	270.17	254.81	247.27
i) Income Tax Asset (Net)	-	2.36	-	2.36
	7,264.21	7,393.45	4,818.80	4,712.07
Current assets				
a) Inventories	5,313.18	5,939.08	8,429.41	9,011.34
b) Financial Assets				
i) Trade receivables	4,848.32	4,891.77	5,905.22	5,948.17
ii) Cash and Cash Equivalents	768.56	670.61	1,473.20	1,510.28
iii) Bank Balances other than (ii) above	47.20	45.91	60.55	59.28
c) Others Current Assets	526.91	425.91	553.72	760.40
	11,504.16	11,973.28	16,422.11	17,289.46
TOTAL- ASSETS	18,768.37	19,366.73	21,240.91	22,001.53
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	1,911.50	1,911.50	1,911.50	1,911.50
b) Other Equity	13,937.04	13,343.61	16,296.31	15,865.04
Equity attributable to Owners of the Company	15,848.53	15,255.10	18,207.81	17,776.54
Non-Controlling interests	-	-	-	-
Total Equity	15,848.53	15,255.10	18,207.81	17,776.54
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	8.98	11.29	8.98	11.29
ii) Lease liability	48.77	60.75	48.77	60.75
b) Provision	26.06	26.06	26.06	26.06
	83.81	98.10	83.81	98.10
Current liabilities				
a) Financial Liabilities				
i) Borrowings	886.79	2,380.59	886.79	2,380.59
ii) Trade payables	1,178.03	929.35	1,237.68	963.58
iii) Lease Liability	24.69	24.69	24.69	24.69
iv) Other Financial Liabilities	523.30	581.88	626.93	685.93
b) Other Current Liabilities	105.93	80.79	55.92	55.87
c) Provision	16.24	16.24	16.24	16.24
Income Tax Liabilities (Net)	101.04	-	101.04	-
	2,836.02	4,013.53	2,949.29	4,126.90
TOTAL- EQUITY AND LIABILITIES	18,768.37	19,366.73	21,240.91	22,001.53

For and on behalf of the Board

 Akshay Gurnani
 Managing Director
 DIN : 06888193

 Place : Jaipur
 Date : 13th November, 2020

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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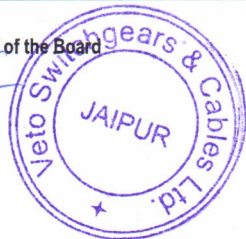
Cash Flow Statement for the half year ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2020	Half year ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities				
Net profit before taxation	788.76	699.39	629.70	588.92
<u>Adjustments for:</u>				
Depreciation and amortisation expense	87.87	90.42	96.11	81.37
Finance costs	87.04	212.36	87.94	209.78
Interest income	(106.14)	(213.02)	(1.39)	(1.68)
Rent received	(42.00)	-	(42.00)	-
Foreign Exchange Gain/Loss	1.06	-	-	-
Remeasurement of defined benefit plans as per actuarial valuation	4.37	-	4.37	-
Exchange Difference in translating the financial statement of foreign operations	-	-	0.58	27.00
Operating profit before working capital changes (A)	820.96	789.14	775.32	905.38
<u>Adjustments for changes in working capital:</u>				
Decrease / (increase) in trade receivables	43.45	239.05	42.95	282.40
Decrease / (increase) in inventories	625.90	320.25	581.93	1,158.55
Decrease / (increase) in other financial assets	(3.16)	(43.37)	(3.16)	(206.96)
Decrease / (increase) in other non current assets	5.00	1.49	5.00	1.49
Decrease / (increase) in other current assets	(100.99)	-	206.68	-
(Decrease) / Increase in provisions	-	8.58	-	7.51
(Decrease) / Increase in trade and other payables	248.68	31.69	274.09	58.81
(Decrease) / Increase in other financial liabilities	45.76	(39.57)	42.28	(52.53)
(Decrease) / Increase in other current liabilities	25.15	29.46	0.09	30.85
Cash generated from / (used in) operations	1,710.75	1,336.73	1,925.17	2,185.50
Direct taxes paid	(107.52)	(153.81)	(107.52)	(153.81)
Net cash flow from operating activities	1,603.23	1,182.92	1,817.65	2,031.69
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(10.60)	(27.33)	(9.29)	(28.58)
Capital work in progress	(15.05)	-	(190.22)	-
Decrease / (increase) in Loans	1,852.98	(399.07)	-	(524.40)
(Investment made) / Proceeds from sale of equity instruments	(1,780.00)	-	-	-
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(1.29)	(153.82)	(1.27)	(143.49)
Interest received	106.14	213.02	1.39	1.68
Rent received	42.00	-	42.00	-
Net cash flow from / (used in) investment activities	194.18	(367.20)	(157.39)	(694.78)
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings (net)	(118.63)	(69.21)	(118.63)	(69.21)
Proceeds from short-term borrowings (net)	(1,493.79)	(1,354.63)	(1,493.79)	(1,354.63)
Interest paid	(87.04)	(212.36)	(84.91)	(209.78)
Net cash flow from / (used in) financing activities	(1,699.46)	(1,636.20)	(1,697.33)	(1,633.62)
Net increase / (decrease) in cash and cash equivalents	97.96	(820.48)	(37.07)	(296.71)
Cash and cash equivalents at the beginning of the year	670.61	1,227.23	1,510.28	1,454.51
Cash and cash equivalents at the end of the year	768.56	406.75	1,473.20	1,157.80

For and on behalf of the Board

Akshay Gurnani
Managing Director
DIN : 06888193



Place : Jaipur
Date : 13th November, 2020