



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: 14th September, 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 First Quarter ended 30th June, 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 First Quarter ended 30th June, 2020** of the Company in the prescribed format as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016. The said results are approved by the Board of Directors of the Company at its meeting held today i.e. on **Monday, the 14th August, 2020** at Jaipur which commenced at 03:00 pm and concluded at **6:45 P.M.**

These results are limited reviewed by the Auditors of the Company. The Limited Review Report submitted by the Auditors of the Company is also enclosed with the results.

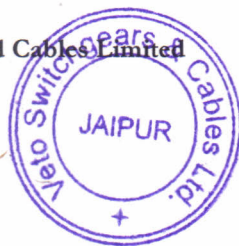
We have also uploaded the Unaudited Financial Results for the Quarter ended 30th June, 2020 on the Stock Exchanges, Websites (<http://www.nseindia.com/corporates/>) and (<http://www.bseindia.com/markets/>) and on the Company's Website at www.vetoswitchgears.com.

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



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PRESS RELEASE

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

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

The Company has posted a net profit of Rs. 217.94 Lacs for the quarter ended June 30, 2020 as compared to Rs. 233.52 Lacs for the quarter ended June 30, 2019.

The Total Income of the company has decreased from Rs. 2676.99 Lacs for the quarter ended June 30, 2019 to Rs. 2149.51 Lacs for the quarter ended June 30, 2020.

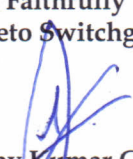
The Consolidated Results are as follows:

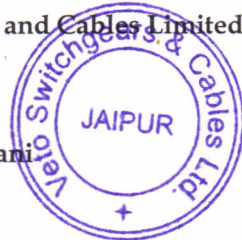
The Unaudited Consolidated results for the Quarter ended June 30, 2020:

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 225.79 Lacs for the Quarter ended June 30, 2020 as compared to Rs. 163.50 Lacs for the Quarter ended June 30, 2019.

The Total Income has decreased from Rs. 3563.87 Lacs for the Quarter ended June 30, 2019 to Rs. 2332.99 Lacs for the Quarter ended June 30, 2020.

Yours Faithfully
For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Place: Jaipur

Date: September 14th, 2020

Corporate Office :

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CAS & CO
CHARTERED ACCOUNTANTS

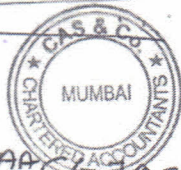
Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the quarter ended June 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors of
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 ended on June 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.
5. Other Matters
We draw attention to Note No. 5 to the Statement, which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.

For CAS & CO
(formerly known as K. M. Tulsian & Associates)
Chartered Accountants
Firm Registration No. 111075W

N. K. Musahib
Nitesh Musahib
Partner
Mem.No. 131146
UDIN : 20131146 AAAA 941834



Place : Mumbai
Date : 14th September, 2020

C A S & C O
CHARTERED ACCOUNTANTS

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

To,
The Board of Directors of
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 ended June 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 Parent's 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:
- i. Veto Switchgears and Cables Limited (Parent Company)
 - ii. List of Subsidiaries:
 - a. Veto Electricals Private Limited
 - b. Veto Led Lighting Private Limited and
 - c. Veto Overseas Private FZE



CAS & CO
CHARTERED ACCOUNTANTS

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 branch auditors and 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 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 viz 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 revenues of Rs. 258.26 lakhs, total net profit after tax of Rs. 7.85 lakhs and total comprehensive income of Rs. 38.89 lakhs for the quarter ended 30th June, 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, associates and joint ventures, 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.

7. Other Matters

We draw attention to Note No. 5 to the Statement, which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.

For CAS & CO
(formerly known as K. M. Tulbani & Associates)
Chartered Accountants
Firm Registration No. 111075W

N.K. Musahib
Nitesh Musahib
Partner

Mem.No. 131146

UDIN : 20131146AAAACH8272



Place : Mumbai

Date : 14th September, 2020

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

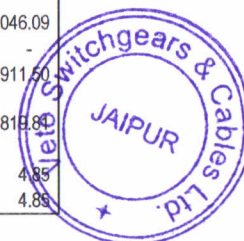
Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058.

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

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2020

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)*	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)*	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. INCOME								
a. Revenue from Operations	2,046.97	3,452.11	2,561.51	12,069.73	2,305.23	3,887.45	3,561.91	15,021.81
b. Other Income	102.54	129.89	115.48	564.65	27.76	16.34	1.96	68.49
Total Income	2,149.51	3,582.01	2,676.99	12,634.39	2,332.99	3,903.79	3,563.87	15,090.30
2. EXPENSES								
a. Cost of Materials consumed	564.77	1,598.90	767.82	4,402.88	591.79	1,725.02	956.59	5,026.17
b. Purchase of Stock-in-trade	248.42	1,307.04	678.98	3,857.42	371.42	1,454.43	852.67	4,759.72
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	563.45	(512.12)	238.06	(91.59)	555.74	(605.54)	794.15	699.55
d. Employee benefits expenses	185.08	323.29	233.37	1,032.00	198.17	341.45	251.21	1,099.83
e. Finance costs	48.93	70.74	104.07	371.51	49.32	71.05	104.39	373.17
f. Depreciation & amortizations expenses	52.10	49.48	37.16	175.47	56.47	52.09	41.19	189.89
g. Other Expenses	174.32	407.90	287.18	1,316.60	188.02	575.28	301.46	1,550.35
Total Expenses	1,837.07	3,245.23	2,346.64	11,064.29	2,010.92	3,613.78	3,301.66	13,698.68
3. Profit before tax (1-2)	312.44	336.77	330.35	1,570.09	322.07	290.01	262.20	1,391.62
4. Tax expense								
Current Tax	86.77	86.86	97.91	426.15	86.77	86.86	97.91	426.15
Deferred Tax	7.73	(26.11)	(1.09)	(19.30)	9.51	(27.11)	0.79	(20.19)
Tax of earlier years	-	57.67	-	57.67	-	57.67	-	57.67
5. Profit after tax (3-4)	217.94	218.35	233.52	1,105.57	225.79	172.59	163.50	927.99
6. Other Comprehensive Income / (Loss)								
Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	2.19	5.53	1.07	8.75	2.19	5.53	1.07	8.75
Tax on Above	(0.56)	(1.30)	(0.31)	(2.24)	(0.56)	(1.30)	(0.31)	(2.24)
Items that will be reclassified to Profit or Loss								
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	31.03	80.87	(20.45)	111.59
Other Comprehensive Income / (Loss)	1.63	4.23	0.76	6.51	32.66	85.10	(19.69)	118.10
7. Total Comprehensive Income (5+6)	219.57	222.58	234.28	1,112.08	258.46	257.69	143.81	1,046.09
Net Profit attributable to								
Owners of equity	-	-	-	-	225.79	172.59	163.50	927.99
Non Controlling Interest	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to								
Owners of Equity	-	-	-	-	258.46	257.69	143.81	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
9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.	13,343.61	12,232.38	12,232.38	12,232.38	15,865.04	14,819.81	14,819.81	14,819.81
10. Earnings per share of Rs. 10/- each								
(a) Basic	1.14	1.14	1.22	5.78	1.18	0.90	0.86	4.85
(b) Diluted	1.14	1.14	1.22	5.78	1.18	0.90	0.86	4.85



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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2020

* Refer note 2

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 June 29, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2. Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2019.

3. 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.

4. The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.

5. 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. The Company's manufacturing units at Haridwar and Mumbai were temporarily shut down as per the local guidelines during this period. Even the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows, liquidity, profitability and margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

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.

Since, this situation is exceptional and is changing dynamically; the management of the Company is not in a position to gauge with certainty, the future impact on its operations. The management of the Company expects the operations to remain sub-normal in the immediate future, with a possibility of intermittent disruptions based on the evolving situation and varying Government guidelines and permissions. The Company continues to closely monitor the situation and shall take appropriate action as per regulatory guidelines. However, the markets have already opened across the segments and a clear upward trend is visible in daily sales numbers, the management of the Company is quite confident that the business operations will pick up progressively.



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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2020

6. 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		Year ended		Quarter ended		Year ended	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)*	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)*	30.06.2019 (Unaudited)	31.03.2020 (Audited)
A. Segment Revenue								
Wire & Cables	773.48	1,144.92	1,050.19	4,290.41	971.57	1,429.70	1,604.32	5,893.36
Lighting & Fittings	634.48	1,474.14	890.46	4,663.62	634.48	1,490.01	1,053.16	5,284.56
Accessories & Others	639.02	833.05	620.86	3,115.70	699.19	967.74	904.43	3,843.89
Total Revenue	2,046.97	3,452.11	2,561.51	12,069.73	2,305.24	3,887.45	3,561.91	15,021.81
B. Segment Results								
Wire & Cables	95.30	76.45	176.65	520.89	353.22	185.32	212.36	904.94
Lighting & Fittings	212.80	468.31	448.15	1,673.89	213.43	538.52	396.66	1,692.45
Accessories & Others	275.43	254.69	71.44	886.04	289.05	320.31	143.22	1,164.30
	583.53	799.44	696.24	3,080.81	855.70	1,044.15	752.24	3,761.69
Less : Unallocable Expenses	272.60	472.34	340.15	1,528.39	455.61	647.34	346.42	1,875.50
Less : Depreciation	52.10	49.48	37.16	175.47	56.47	52.09	41.19	189.89
Operating Profit	258.83	277.62	318.93	1,376.95	343.63	344.72	364.63	1,696.30
Less : Finance Cost	48.93	70.74	104.07	371.51	49.32	71.05	104.39	373.17
Add : Other Income	102.54	129.89	115.48	564.65	27.76	16.34	1.96	68.49
Profit Before Tax	312.44	336.77	330.34	1,570.09	322.07	290.01	262.20	1,391.62
Less : Tax expense (Net)	94.50	118.42	96.82	464.52	96.28	117.41	98.70	463.62
Profit After Tax	217.94	218.35	233.52	1,105.57	225.79	172.59	163.50	927.99
C. Segments Assets								
Wire & Cables	977.51	1,235.09	1,329.90	1,235.09	2,061.77	2,243.88	2,422.40	2,243.88
Lighting & Fittings	2,678.93	2,908.32	2,741.72	2,908.32	2,925.99	3,154.75	3,064.29	3,154.75
Accessories & Others	1,497.29	1,683.22	1,449.47	1,683.22	3,457.92	3,638.90	3,397.71	3,638.90
Unallocated	12,956.55	13,540.10	12,687.59	13,540.10	12,328.66	12,964.01	11,947.56	12,964.01
Total	18,110.28	19,366.73	18,208.69	19,366.73	20,774.34	22,001.53	20,831.96	22,001.53
D. Segments Liabilities								
Wire & Cables	46.94	89.03	38.66	89.03	82.47	123.03	75.57	123.03
Lighting & Fittings	244.81	212.95	338.83	212.95	244.81	212.95	338.83	212.95
Accessories & Others	478.36	428.06	442.04	428.06	478.36	428.06	442.04	428.06
Unallocated	1,865.50	3,381.59	3,010.99	3,381.59	1,933.70	3,460.95	3,100.20	3,460.95
Total	2,635.62	4,111.63	3,830.53	4,111.63	2,739.35	4,224.99	3,956.64	4,224.99

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 : 14th September, 2020