

Date: 30th June, 2021

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, 2021**, 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 **Wednesday, the 30th June, 2021** at Jaipur which commenced at 01:00 P.M. and concluded at 03:15 P.M.

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

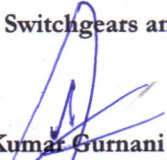
The Board of Directors decided to recommend a Final Dividend @ 10% (Rs. 1/-) per Equity share to the Members of the Company for the Financial Year ended 31st March 2021 subject to approval of members at the 14th Annual General meeting.

We have also uploaded the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2021 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: 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



ALL ELECTRICAL SEGMENT

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

PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter/Year ended March 31st, 2021:

The Audited Standalone results for the Quarter ended March 31st, 2021:

The Company has posted a net profit of Rs. 391.37 Lacs for the quarter ended March 31st, 2021 as compared to Rs. 218.35 Lacs for the quarter ended March 31st, 2020.

The Total Income of the company has increased from Rs. 3582.01 Lacs for the quarter ended March 31st, 2020 to Rs. 4735.80 Lacs for the quarter ended March 31st, 2021.

The Audited Standalone results for the Year ended March 31, 2021:

Total Income stands at Rs. 15536.81 Lacs for the year ended March 31, 2021 as compared to Rs. 12634.39 Lac for the year ended March 31, 2020. However, the Company has posted a net profit of Rs. 1612.30 Lacs for the year ended March 31, 2021 as compared to Rs. 1105.57 Lacs for the year ended March 31, 2020.

The Consolidated Results are as follows:

The Audited Consolidated results for the Quarter ended March 31st, 2021:

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 459.46 Lacs for the Quarter ended March 31st, 2021 as compared to Rs. 172.60 Lacs for the Quarter ended March 31st, 2020.

The Total Income has increased from Rs. 3903.80 Lacs for the Year ended March 31st, 2020 to Rs. 6553.59 Lacs for the Quarter ended March 31st, 2021.

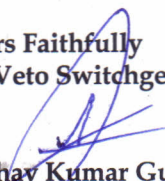
The Audited Consolidated results for the Year ended March 31, 2021:

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs.1483.93 Lacs for the Year ended March 31, 2021 as compared to Rs. 927.99 Lacs for the Year ended March 31, 2020. Total Income has increased from Rs. 15090.31 Lacs for the Year ended March 31, 2020 to Rs. 18272.00 Lacs for the Year ended March 31, 2021.

Declaration of Final Dividend

A final Dividend of Rs. 1/- per share having Face Value of Rs. 10/- per share (i.e. 10% of F. V.) has been recommended by the Board subject to approval by the shareholder.

Yours Faithfully
For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193
Place: Jaipur
Date: June 30th, 2021

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 year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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 2021.

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 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



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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.

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. 10,626.75 lakhs as at 31 March 2021, Group's share of total revenue for of Rs. 1,820.58 lakhs and Rs. 2,857.45 lakhs, total net profit / (loss) of Rs. 68.09 lakhs, Rs. (128.37) lakhs, total comprehensive income of Rs. 91.30 lakhs and Rs. (134.09) lakhs for the quarter and year ended on that date respectively and Group's share of net cash outflows of Rs. 11.58 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.



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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.

- b) As stated in note 3 to the Statement, the Consolidated annual financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

N.K. Musahib

Nitish Musahib
Partner

Mem.No. 131146

UDIN : 21131146AAAES2456



Place : Mumbai

Date : June 30, 2021

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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 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, 2021 ("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 2021.

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.



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.

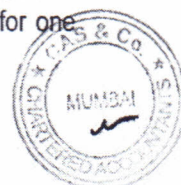
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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:

- 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



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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.

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.



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Other Matters

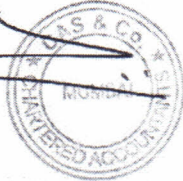
As stated in note 3 to the Statement, the Standalone annual financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

N. K. Musahib

Nitesh Musahib
Partner

Mem.No. 131146
UDIN : 21131146AAAER2620



Place : Mumbai
Date : June 30, 2021

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 Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. INCOME										
a. Revenue from Operations	4,661.09	4,675.07	3,452.11	15,265.62	12,069.73	6,481.67	5,119.53	3,887.45	18,123.07	15,021.81
b. Other Income	74.71	42.98	129.89	271.19	564.65	71.92	23.97	16.35	148.93	68.50
Total Income	4,735.80	4,718.05	3,582.01	15,536.81	12,634.39	6,553.59	5,143.50	3,903.80	18,272.00	15,090.31
2. EXPENSES										
a. Cost of Materials consumed	2,068.38	1,963.18	1,598.90	6,212.31	4,402.88	2,748.65	2,326.10	1,725.02	7,521.25	5,026.17
b. Purchase of Stock-in-trade	2,077.03	1,433.37	1,307.04	4,765.39	3,857.42	2,823.39	1,524.28	1,454.43	5,770.00	4,759.72
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(1,022.37)	(331.21)	(512.12)	(626.60)	(91.59)	(989.92)	(331.21)	(605.54)	(519.14)	699.55
d. Employee benefits expenses	329.77	303.66	323.29	1,091.50	1,032.00	436.95	323.37	341.45	1,246.89	1,099.83
e. Finance costs	57.66	29.98	70.74	174.68	371.51	67.69	30.65	71.05	186.28	373.17
f. Depreciation & amortizations expenses	47.46	44.31	49.48	179.64	175.47	55.48	48.23	52.09	199.82	189.89
g. Other Expenses	586.08	420.85	407.90	1,505.42	1,316.60	738.18	399.94	575.28	1,741.89	1,550.35
Total Expenses	4,144.01	3,884.14	3,245.23	13,302.34	11,064.29	5,880.42	4,321.36	3,613.78	16,146.98	13,898.68
3. Profit before tax and Share of profit of an Associate (1-2)	591.79	833.91	336.77	2,234.47	1,570.09	673.17	822.14	290.01	2,125.01	1,391.62
4. Share of Profit of an associate (net of tax)	-	-	-	-	-	13.85	-	-	13.85	-
5. Profit before tax (3+4)	591.79	833.91	336.77	2,234.47	1,570.09	687.02	822.14	290.01	2,138.86	1,391.62
6. Tax expense										
Current Tax	151.42	221.25	86.86	583.60	426.15	174.59	221.25	86.86	606.77	426.15
Deferred Tax	(2.02)	1.91	(26.11)	(12.45)	(19.30)	0.70	3.85	(27.11)	(4.11)	(20.19)
Tax of earlier years	51.39	-	57.67	51.39	57.67	52.64	-	57.67	52.64	57.67
7. Profit after tax (5-6)	391.00	630.75	218.35	1,611.93	1,105.57	459.09	597.04	172.60	1,483.56	927.99
8. Other Comprehensive Income / (Loss)										
Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	12.58	2.19	5.53	19.14	8.75	12.58	2.18	5.53	19.14	8.75
Tax on Above	(3.22)	(0.56)	(1.30)	(4.90)	(2.24)	(3.22)	(0.56)	(1.30)	(4.90)	(2.24)
Items that will be reclassified to Profit or Loss										
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	23.21	(29.51)	80.86	(5.72)	111.59
Other Comprehensive Income / (Loss)	9.36	1.63	4.23	14.24	6.51	32.57	(27.88)	85.09	8.52	118.10
9. Total Comprehensive Income (7+8)	400.36	632.38	222.58	1,626.17	1,112.08	491.66	569.16	257.69	1,492.08	1,046.09
Net Profit attributable to										
Owners of equity	-	-	-	-	-	454.98	597.04	172.60	1,479.45	927.99
Non Controlling Interest	-	-	-	-	-	4.11	-	-	4.11	-
Total Comprehensive Income attributable to										
Owners of Equity	-	-	-	-	-	487.55	569.16	257.69	1,487.97	1,046.09
Non Controlling Interest	-	-	-	-	-	4.11	-	-	4.11	-
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. 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	15,865.04	15,865.04	14,819.81	15,865.04	14,819.81
10. Earnings per share of Rs. 10/- each										
(a) Basic	2.05	3.30	1.16	8.48	5.82	2.40	3.12	0.90	7.76	4.85
(b) Diluted	2.05	3.30	1.16	8.48	5.82	2.40	3.12	0.90	7.76	4.85

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. :+91-141-410040-444

Notes:

1. The above audited 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 30, 2021.

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. Figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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		Year ended			Quarter ended		Year ended		
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Segment Revenue										
Wire & Cables	1,736.80	1,411.52	1,144.92	5,308.29	4,290.41	2,483.73	1,798.86	1,429.70	6,946.81	5,893.36
Lighting & Fittings	1,794.24	1,924.05	1,474.14	5,705.96	4,663.62	2,683.67	1,924.05	1,490.66	6,595.39	5,284.56
Accessories & Others	1,130.05	1,339.50	833.05	4,251.37	3,115.70	1,314.27	1,396.62	967.09	4,580.87	3,843.89
Total Revenue	4,661.09	4,675.07	3,452.11	15,265.62	12,069.73	6,481.67	5,119.53	3,887.45	18,123.07	15,021.81
B. Segment Results										
Wire & Cables	256.61	244.84	77.54	759.70	521.98	182.01	386.49	186.42	921.72	906.04
Lighting & Fittings	543.59	637.18	468.31	1,714.56	1,673.89	833.53	951.46	538.52	1,998.42	1,692.45
Accessories & Others	481.04	494.13	256.38	1,669.40	887.73	500.58	870.32	321.06	1,659.95	1,165.05
	1,281.24	1,376.15	802.23	4,143.66	3,083.59	1,516.12	2,208.27	1,046.00	4,580.09	3,763.54
Less : Unallocable Expenses	659.04	490.93	475.13	1,826.06	1,531.17	777.85	1,331.22	649.18	2,204.06	1,877.35
Less : Depreciation	47.46	44.31	49.48	179.64	175.47	55.48	48.23	52.09	199.82	189.89
Operating Profit	574.74	840.91	277.62	2,137.96	1,376.95	682.79	828.82	344.72	2,178.21	1,696.30
Less : Finance Cost	57.66	29.98	70.74	174.68	371.51	67.69	30.65	71.05	186.28	373.1737
Add : Other Income	74.71	42.98	129.89	271.19	564.65	71.92	23.97	16.35	148.93	68.50
Profit Before Tax	991.79	853.91	336.77	2,234.47	1,570.09	687.02	822.14	290.01	2,138.86	1,391.62
Less : Tax expense (Net)	200.79	223.16	118.42	622.54	464.52	227.93	225.10	117.41	655.30	463.63
Profit After Tax	391.00	630.75	218.35	1,611.93	1,105.57	459.09	597.04	172.60	1,483.56	927.99
C. Segments Assets										
Wire & Cables	1,112.66	1,241.77	1,235.09	1,112.66	1,235.09	2,215.44	2,348.69	2,243.88	2,215.44	2,243.88
Lighting & Fittings	3,189.21	2,516.08	2,908.32	3,189.21	2,908.32	6,914.55	2,756.44	3,154.75	6,914.55	3,154.75
Accessories & Others	2,103.42	1,713.74	1,683.22	2,103.42	1,683.22	3,984.81	3,621.23	3,638.90	3,984.81	3,638.90
Unallocated	16,071.91	14,544.22	13,540.10	16,071.91	13,540.10	14,262.41	13,893.85	12,964.01	14,262.41	12,964.01
Total	22,477.20	20,015.81	19,366.73	22,477.20	19,366.73	27,377.21	22,620.21	22,001.53	27,377.21	22,001.53
D. Segments Liabilities										
Wire & Cables	4.30	58.83	89.03	4.30	89.03	263.78	309.72	123.03	263.78	123.03
Lighting & Fittings	580.43	354.13	212.95	580.43	212.95	2,255.06	354.13	212.95	2,255.06	212.95
Accessories & Others	495.26	466.05	428.06	495.26	428.06	495.26	466.05	428.06	495.26	428.06
Unallocated	4,515.94	2,655.88	3,381.59	4,515.94	3,381.59	4,932.57	2,713.35	3,460.95	4,932.57	3,460.95
Total	5,995.93	3,534.89	4,111.63	5,995.93	4,111.63	7,946.67	3,843.25	4,224.99	7,946.67	4,224.99

Veto Switchgears and Cables Limited

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5. During the year, the Company has acquired 95.50% stake in Vankon Modular Private Limited (VMPL). VMPL is engaged in manufacturing of Electrical Accessories, LED Lighting, Wires & Cables. The said entity is having market presence mainly in Delhi NCR, Uttar Pradesh, Rajasthan and Maharashtra. Accordingly, the figures of consolidated financial results for the quarter and year ended / as at 31st March, 2021 are not comparable.

6. For financial year 2021, 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.

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 : 06868193

Place : Jaipur
Date : 30th June, 2021

Veto Switchgears and Cables Limited

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Statement of Assets and Liabilities as at 31st March, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
a) Property, Plant And Equipment	1,196.89	1,023.37	2,881.68	2,421.57
b) Investment Property	1,393.73	1,422.48	1,393.73	1,422.48
c) Right of use assets	85.93	122.86	85.93	122.86
d) Capital Work In Progress	-	238.98	212.49	303.65
e) Goodwill on consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	3,935.95	1,269.68	0.76	0.51
ii) Loans	1,791.55	2,856.12	-	-
ii) Others Financial Assets	149.89	158.85	199.15	162.66
g) Other Non - Current Assets	18.11	28.59	18.11	28.59
h) Deferred Tax Asset (Net)	277.72	270.17	239.37	247.27
i) Income Tax Asset (Net)	-	2.36	-	2.36
	8,849.78	7,393.45	5,031.33	4,712.07
Current assets				
a) Inventories	6,511.34	5,939.08	11,207.79	9,011.34
b) Financial Assets				
i) Trade receivables	6,225.73	4,891.77	9,061.82	5,948.17
ii) Cash and Cash Equivalents	311.17	670.61	1,258.86	1,510.28
iii) Bank Balances other than (ii) above	48.03	45.91	61.54	59.28
c) Others Current Assets	531.15	425.91	755.87	760.40
	13,627.43	11,973.28	22,345.87	17,289.46
TOTAL- ASSETS	22,477.20	19,366.73	27,377.21	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	14,969.78	13,343.61	17,467.80	15,865.04
Equity attributable to Owners of the Company	16,881.28	15,255.10	19,379.29	17,776.54
Non-Controlling interests	-	-	51.24	-
Total Equity	16,881.28	15,255.10	19,430.53	17,776.54
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	12.23	11.29	39.03	11.29
ii) Lease liability	35.06	60.75	35.06	60.75
b) Provision	21.44	26.06	159.85	26.06
	68.74	98.10	233.94	98.10
Current liabilities				
a) Financial Liabilities				
i) Borrowings	3,378.40	2,380.59	3,453.13	2,380.59
ii) Trade payables	1,275.10	929.35	3,209.22	963.58
iii) Lease Liability	25.69	24.69	25.69	24.69
iv) Other Financial Liabilities	649.57	581.88	781.11	685.93
b) Other Current Liabilities	116.10	80.79	126.34	55.87
c) Provision	18.47	16.24	18.47	16.24
Income Tax Liabilities (Net)	63.85	-	98.77	-
	5,527.19	4,013.53	7,712.74	4,126.90
TOTAL- EQUITY AND LIABILITIES	22,477.20	19,366.73	27,377.21	22,001.53

For and on behalf of the Board



Akshay Gurnani
Managing Director
DIN : 06888193

Place : Jaipur
Date : 30th June, 2021

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Cash Flow Statement For the year ended 31st March 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flow from operating activities				
Net profit before taxation	2,234.48	1,570.09	2,125.01	1,391.62
<u>Adjustments for:</u>				
Depreciation and amortisation expense	179.64	175.47	199.82	168.51
Finance costs	174.68	371.51	186.28	373.17
Interest income	(175.69)	(403.62)	(2.23)	(10.28)
Rent received	(85.80)	(54.88)	(85.80)	(54.00)
Remeasurement of defined benefit plans as per actuarial valuation	19.14	8.75	19.14	8.75
Provision for expected credit loss on trade receivables	35.82	24.20	35.82	24.20
Operating profit before working capital changes (A)	2,382.26	1,691.52	2,478.04	1,901.97
<u>Adjustments for changes in working capital:</u>				
Decrease / (increase) in trade receivables	(1,369.78)	(354.34)	(1,272.87)	126.89
Decrease / (increase) in inventories	(572.26)	(70.26)	(444.58)	799.44
Decrease / (increase) in other financial assets	8.96	(3.50)	167.43	(3.88)
Decrease / (increase) in other non current assets	10.48	0.71	10.48	0.71
Decrease / (increase) in other current assets	(105.24)	(53.82)	4.53	360.48
(Decrease) / Increase in provisions	(2.39)	9.22	(0.69)	9.22
(Decrease) / Increase in trade and other payables	349.02	147.93	231.92	145.58
(Decrease) / Increase in other financial liabilities	180.08	132.58	116.96	178.97
(Decrease) / Increase in other current liabilities	35.31	43.81	70.48	20.11
Cash generated from / (used in) operations	916.44	1,543.87	1,361.69	3,539.49
Direct taxes paid	(568.77)	(448.79)	(621.39)	(448.79)
Net cash flow from operating activities	347.67	1,095.08	740.30	3,090.70
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(51.77)	(342.91)	(317.50)	(1,311.24)
Loans & advances received back / (given)	(715.44)	137.57	-	-
Investment in / Acquisition of Subsidiary	(886.27)	(10.00)	(506.75)	-
Net (investments in)/ proceeds from bank deposits	(2.13)	(2.60)	(2.26)	(5.64)
Rent received	175.69	403.62	85.80	54.00
Interest received	85.80	54.88	2.23	10.28
Net cash flow from / (used in) investment activities	(1,394.11)	240.57	(738.49)	(1,252.60)
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings (net)	(111.45)	(165.38)	(84.65)	(165.38)
Proceeds from short-term borrowings (net)	997.82	(1,337.26)	(77.22)	(1,337.26)
Payment of lease liabilities	(30.27)	(18.10)	(30.27)	(18.10)
Interest paid	(169.10)	(371.51)	(180.70)	(373.17)
Net cash flow from / (used in) financing activities	687.01	(1,892.25)	(372.83)	(1,893.92)
Net increase / (decrease) in cash and cash equivalents	(359.44)	(556.61)	(371.01)	(55.82)
Cash and cash equivalents at the beginning of the year	670.61	1,227.23	1,510.28	1,454.51
Foreign Currency Translation Reserve	-	-	(5.72)	111.58
On acquisition of subsidiary	-	-	125.32	-
Cash and cash equivalents at the end of the year	311.17	670.61	1,258.86	1,510.28

For and on behalf of the Board


Akshay Gurmani
Managing Director
DIN : 06888193

Place : Jaipur
Date : 30th June, 2021



VETO SWITCHGEARS AND CABLES LTD.

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

Date: 30th June, 2021

CIN : L31401MH2007PLC171844



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,

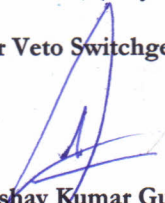
In compliance with the provision of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment), Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that CAS & CO (formerly known as K. M. Tulsian & Associates), Chartered Accountants, 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 Quarter and Financial Year ended as on 31st March, 2021.

Kindly take the same on records.

Thanking You!

Yours' Faithfully

For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193

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