

Date: 26<sup>th</sup> May, 2022

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 31<sup>st</sup> March, 2022**, 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 **Thursday, the 26<sup>th</sup> May, 2022** at Jaipur which commenced at 12:00 Noon and concluded at 06:30 P.M.

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

The Board of Directors decided to recommend a Final Dividend of Rs. 1/- (i.e. 10% of FV of Rs. 10) per Equity share to the Members of the Company for the Financial Year ended 31<sup>st</sup> March 2022 subject to approval of members at the 15<sup>th</sup> Annual General meeting.

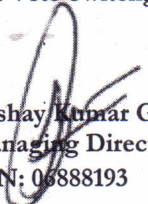
The Board has considered and approved the Re-appointment of Nisha Agarwal as Secretarial Auditor for F.Y. 2022-23.

The Board has considered and approved the Re-appointment of M/s Rajesh & Company, Cost Accountants as the Cost Auditor of the Company for the F.Y. 2022-23

We have also uploaded the Audited Financial Results for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2022 on the Stock Exchanges, Websites ([www.nseindia.com](http://www.nseindia.com)) and ([www.bseindia.com](http://www.bseindia.com)) and on the Company's Website at [www.vetoswitchgears.com](http://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](mailto:info@vetoswitchgears.com), [vetoswitchgears@yahoo.co.in](mailto:vetoswitchgears@yahoo.co.in), - Website : [www.vetoswitchgears.com](http://www.vetoswitchgears.com)  
**Factory :** Plot No. 65-67 & 74-77, Sector -5, IIE, SIDCUL, Ranipur, Haridwar-249403



# 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 31<sup>st</sup>, 2022:

**The Audited Standalone results for the Quarter ended March 31<sup>st</sup>, 2022:**

The Company has posted a net profit of Rs. 418.03 Lacs for the quarter ended March 31<sup>st</sup>, 2022 as compared to Rs. 391.00 Lacs for the quarter ended March 31<sup>st</sup>, 2021.

The Total Income of the company has increased from Rs. 4735.80 Lacs for the quarter ended March 31<sup>st</sup>, 2021 to Rs. 5494.66 Lacs for the quarter ended March 31<sup>st</sup>, 2022.

**The Audited Standalone results for the Year ended March 31, 2022:**

Total Income stands at Rs. 18397.09 Lacs for the year ended March 31, 2022 as compared to Rs. 15536.81 Lacs for the year ended March 31, 2021. However, the Company has posted a net profit of Rs. 2262.02 Lacs for the year ended March 31, 2022 as compared to Rs. 1611.93 Lacs for the year ended March 31, 2021.

**The Consolidated Results are as follows:**

**The Audited Consolidated results for the Quarter ended March 31<sup>st</sup>, 2022:**

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 491.03 Lacs for the Quarter ended March 31<sup>st</sup>, 2022 as compared to Rs. 459.09 Lacs for the Quarter ended March 31<sup>st</sup>, 2021.

The Total Income has increased from Rs. 6553.59 Lacs for the Year ended March 31<sup>st</sup>, 2021 to Rs. 8130.93 Lacs for the Quarter ended March 31<sup>st</sup>, 2022.

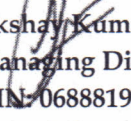
**The Audited Consolidated results for the Year ended March 31, 2022:**

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs.2018.96 Lacs for the Year ended March 31, 2022 as compared to Rs.1483.56 Lacs for the Year ended March 31, 2021. Total Income has increased from Rs. 18272.00 Lacs for the Year ended March 31, 2021 to Rs. 27097.66 Lacs for the Year ended March 31, 2022.

**Declaration of Final Dividend**

A final Dividend of Rs. 1/- (i.e.10% of Face Value of Rs. 10/-) per share has been recommended by the Board subject to approval of members at the 15th Annual General meeting.

Yours Faithfully  
For Veto Switchgears and Cables Limited

  
Akshay Kumar Gurnani  
Managing Director  
DIN: 06888193  
Place: Jaipur  
Date: May 26<sup>th</sup>, 2022

**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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**Independent Auditor's Report**

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

**Report on the audit of the Consolidated annual financial results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of **Veto Switchgears and Cables Limited** ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as ('the Group')) for the quarter and year ended March 31, 2022 ('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 2022.

**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



**A-703, Rajeshri Accord, Telly Cross Lane, Off. S. N. Road, Andheri (East) Mumbai - 400 069**

**Mobile: +91 73044 18214 • Email id: info@casnco.com • Website: www.casnco.com**

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the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

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

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

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

In preparing the Consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.





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

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

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- a) The Consolidated annual financial results include the audited financial results/ financial information of three subsidiaries vis Veto Electricals Private Limited, Veto Led Lighting Private Limited, Veto Overseas Private FZE and Vankon Modular Private Limited included in the consolidated annual financial results, whose financial results/ financial information reflect Group's share of total assets of Rs. 12,689.83 lakhs as at 31 March 2022, Group's share of total revenue for of Rs. 2,698.70 lakhs and Rs. 9,635.53 lakhs, total net profit of Rs. 81.61 lakhs, Rs. 522.66 lakhs, total comprehensive income of Rs. 157.69 lakhs and Rs. 588.54 lakhs for the quarter and year ended on that date





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respectively and Group's share of net cash outflows of Rs. 230.17 lakhs for the year ended on that date, as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the Consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

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



**Ajad Mehata**  
Partner  
Mem.No. 139040  
UDIN : 22139040AJRIKV7640



Place :Mumbai  
Date : 26<sup>th</sup> May 2022

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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, 2022 ("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 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.





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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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





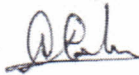
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Ajad Mehata  
Partner  
Mem.No. 139040  
UDIN: 22139040AJRHHM5654



Place: Mumbai  
Date: 26<sup>th</sup> May 2022

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 2022

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1. INCOME</b>										
a. Revenue from Operations	5,405.58	4,647.96	4,661.09	17,365.84	15,265.62	7,896.25	7,141.51	6,481.67	26,783.20	18,123.07
b. Other Income (includes dividend from subsidiary, Refer note 4)	89.09	69.87	74.71	1,031.26	271.19	234.68	24.53	71.92	314.46	148.93
<b>Total Income</b>	<b>5,494.66</b>	<b>4,717.83</b>	<b>4,735.80</b>	<b>18,397.09</b>	<b>15,536.81</b>	<b>8,130.93</b>	<b>7,166.04</b>	<b>6,553.59</b>	<b>27,097.66</b>	<b>18,272.00</b>
<b>2. EXPENSES</b>										
a. Cost of Materials consumed	1,767.08	1,713.06	2,068.38	6,917.04	6,212.31	2,887.73	3,019.99	2,748.65	11,256.24	7,521.25
b. Purchase of Stock-in-trade	1,796.41	1,511.23	2,077.03	5,586.28	4,765.39	2,567.98	2,418.98	2,823.39	8,783.61	5,770.00
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	207.73	(218.72)	(1,022.37)	(622.65)	(626.60)	353.87	(556.26)	(989.92)	(714.81)	(519.14)
d. Employee benefits expenses	302.13	283.53	329.77	1,076.80	1,091.50	494.41	443.72	436.95	1,647.89	1,246.89
e. Finance costs	81.28	78.11	57.66	323.37	174.68	113.17	101.75	67.69	395.05	186.28
f. Depreciation & amortizations expenses	83.66	59.19	47.46	257.91	185.60	110.60	75.56	55.48	333.40	199.82
g. Other Expenses	627.71	439.96	586.08	1,782.34	1,499.46	857.31	591.97	738.18	2,416.66	1,741.89
<b>Total Expenses</b>	<b>4,866.00</b>	<b>3,866.36</b>	<b>4,144.01</b>	<b>15,321.09</b>	<b>13,302.34</b>	<b>7,385.06</b>	<b>6,095.70</b>	<b>5,880.42</b>	<b>24,118.03</b>	<b>16,146.99</b>
<b>3. Profit before tax and Share of profit of an Associate (1-2)</b>	<b>628.66</b>	<b>851.47</b>	<b>591.79</b>	<b>3,076.00</b>	<b>2,234.47</b>	<b>745.87</b>	<b>1,070.33</b>	<b>673.17</b>	<b>2,979.63</b>	<b>2,125.01</b>
4. Share of Profit of an associate (net of tax)								13.85		13.85
<b>5. Profit before tax (3+4)</b>	<b>628.66</b>	<b>851.47</b>	<b>591.79</b>	<b>3,076.00</b>	<b>2,234.47</b>	<b>745.87</b>	<b>1,070.33</b>	<b>687.02</b>	<b>2,979.63</b>	<b>2,138.86</b>
<b>6. Tax expense</b>										
Current Tax	192.63	221.57	151.42	829.12	583.60	224.88	269.98	174.59	964.94	606.77
Deferred Tax	(21.35)	(13.15)	(2.02)	(54.49)	(12.45)	(19.81)	(13.23)	0.70	(54.04)	(4.11)
Tax of earlier years	39.35	-	51.39	39.35	51.39	49.76	-	52.64	49.76	52.64
<b>7. Profit after tax (5-6)</b>	<b>418.03</b>	<b>643.05</b>	<b>391.00</b>	<b>2,262.02</b>	<b>1,611.93</b>	<b>491.03</b>	<b>813.57</b>	<b>459.09</b>	<b>2,018.96</b>	<b>1,483.56</b>
<b>8. Other Comprehensive Income / (Loss)</b>										
<b>Items that will not be reclassified to Profit or Loss</b>										
Remeasurements of the defined benefit plan	(4.22)	4.78	12.58	10.13	19.14	(4.22)	4.78	12.58	10.13	19.14
Tax on Above	1.08	(1.23)	(3.22)	(2.60)	(4.90)	1.08	(1.23)	(3.22)	(2.60)	(4.90)
<b>Items that will be reclassified to Profit or Loss</b>										
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	76.08	(42.93)	23.21	65.88	(5.72)
<b>Other Comprehensive Income / (Loss)</b>	<b>(3.13)</b>	<b>3.56</b>	<b>9.36</b>	<b>7.54</b>	<b>14.24</b>	<b>72.94</b>	<b>(39.37)</b>	<b>32.57</b>	<b>73.42</b>	<b>-8.52</b>
<b>9. Total Comprehensive Income (7+8)</b>	<b>414.89</b>	<b>646.61</b>	<b>400.36</b>	<b>2,269.55</b>	<b>1,626.17</b>	<b>563.98</b>	<b>774.20</b>	<b>491.66</b>	<b>2,092.38</b>	<b>1,492.08</b>



**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

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Net Profit attributable to</b>										
Owners of equity	-	-	-	-	-	505.01	807.99	454.98	2,018.96	1,479.45
Non Controlling Interest	-	-	-	-	-	3.26	5.59	4.11	17.23	4.11
<b>Total Comprehensive Income attributable to</b>						-	-	-	-	-
Owners of Equity	-	-	-	-	-	577.96	768.61	487.55	2,092.38	1,487.97
Non Controlling Interest	-	-	-	-	-	3.26	5.59	4.11	17.23	4.11
<b>10. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	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
<b>11. Other Equity (excluding Revaluation Reserve)</b>				17,048.18	14,969.78				19,351.80	17,467.80
<b>12. Earnings per share of Rs. 10/- each</b>										
(a) Basic	2.19	3.36	2.05	11.83	8.43	2.57	4.26	2.40	10.56	7.76
(b) Diluted	2.19	3.36	2.05	11.83	8.43	2.57	4.26	2.40	10.56	7.76

**Notes:**

- The above standalone and consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May 2022.
- 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.
- The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
- The figures of the last quarters ended on 31st March, 2021 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- Other income for the year ended 31st March, 2022 includes dividend received from subsidiary amounting to Rs. 729.98 lakhs.
- The Income Tax Department had carried out search and seizure operation on 22.12.2021 on various premises of the Company, its promoters and their group entities. In this regard, the management believes that there will not be any financial impact on the Company.
- During the quarter ended March 31, 2021, 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 March 31, 2021 are not comparable.
- For financial year 2021-22, the Board recommended a final dividend of Re.1/- (par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. The Company has paid a final dividend of Re.1/- (par value of Rs. 10/- each) per equity share for financial year 2020-21 as per approval of shareholders in the Annual General Meeting (AGM) of the Company.
- Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.



**Veto Switchgears and Cables Limited**

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**10. Segment results:**

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Segment Revenue</b>										
Wire & Cables	2,151.58	1,669.98	1,736.80	6,779.70	5,308.29	2,799.21	2,099.90	2,483.73	8,899.63	6,946.81
Lighting & Fittings	2,085.87	2,023.34	1,794.24	6,637.65	5,705.96	3,928.52	4,095.68	2,683.67	13,689.78	6,595.39
Accessories & Others	1,158.67	954.64	1,130.05	3,939.03	4,251.37	1,159.07	945.93	1,314.27	4,184.34	4,580.87
<b>Total Revenue</b>	<b>5,396.13</b>	<b>4,647.96</b>	<b>4,661.09</b>	<b>17,356.39</b>	<b>15,265.62</b>	<b>7,886.80</b>	<b>7,141.51</b>	<b>6,481.67</b>	<b>26,773.75</b>	<b>18,123.07</b>
<b>B. Segment Results</b>										
Wire & Cables	509.63	430.92	256.61	1,352.51	759.70	643.50	518.69	182.01	1,766.98	921.72
Lighting & Fittings	484.61	621.04	543.59	1,936.60	1,714.56	729.94	1,206.89	833.53	3,459.06	1,998.42
Accessories & Others	447.12	426.54	481.04	1,504.87	1,669.40	525.96	378.37	500.58	1,547.71	1,659.95
	<b>1,441.37</b>	<b>1,478.50</b>	<b>1,281.24</b>	<b>4,793.99</b>	<b>4,143.66</b>	<b>1,899.40</b>	<b>2,103.95</b>	<b>1,516.12</b>	<b>6,773.75</b>	<b>4,580.09</b>
Less : Unallocable Expenses	736.85	559.60	659.04	2,167.96	1,820.10	1,164.45	880.84	777.85	3,380.14	2,204.06
Less : Depreciation and amortisation expense	83.66	59.19	47.46	257.91	185.60	110.60	75.56	55.48	333.40	199.82
<b>Operating Profit</b>	<b>620.86</b>	<b>859.71</b>	<b>574.74</b>	<b>2,368.12</b>	<b>2,137.96</b>	<b>624.35</b>	<b>1,147.55</b>	<b>682.79</b>	<b>3,060.21</b>	<b>2,176.21</b>
Less : Finance Cost	81.28	78.11	57.66	323.37	174.68	113.17	101.75	67.69	395.05	186.28
Add : Other Income	89.09	69.87	74.71	1,031.26	271.19	234.68	24.53	71.92	314.46	148.93
<b>Profit Before Tax</b>	<b>628.66</b>	<b>851.47</b>	<b>591.79</b>	<b>3,076.00</b>	<b>2,234.47</b>	<b>745.87</b>	<b>1,070.33</b>	<b>687.02</b>	<b>2,979.63</b>	<b>2,138.86</b>
Less : Tax expense (Net)	210.64	208.42	200.79	813.99	622.54	254.83	256.75	227.93	960.66	655.30
<b>Profit After Tax</b>	<b>418.03</b>	<b>643.05</b>	<b>391.00</b>	<b>2,262.02</b>	<b>1,611.93</b>	<b>491.03</b>	<b>813.57</b>	<b>459.09</b>	<b>2,018.96</b>	<b>1,483.56</b>
<b>C. Segments Assets</b>										
Wire & Cables	1,047.92	1,170.94	1,112.66	1,047.92	1,112.66	2,261.83	2,334.31	2,215.44	2,261.83	2,215.44
Lighting & Fittings	3,697.77	3,593.43	3,189.21	3,697.77	3,189.21	9,466.44	9,013.79	6,914.55	9,466.44	6,914.55
Accessories & Others	2,122.60	2,261.80	2,103.42	2,122.60	2,103.42	5,717.27	5,851.69	3,984.81	5,717.27	3,984.81
Unallocated	17,989.10	17,685.39	16,043.68	17,989.10	16,043.68	13,416.27	13,746.96	14,235.77	13,416.27	14,235.77
<b>Total</b>	<b>24,857.40</b>	<b>24,711.56</b>	<b>22,448.97</b>	<b>24,857.40</b>	<b>22,448.97</b>	<b>30,861.81</b>	<b>30,946.74</b>	<b>27,350.57</b>	<b>30,861.81</b>	<b>27,350.57</b>
<b>D. Segments Liabilities</b>										
Wire & Cables	108.23	110.83	4.30	108.23	4.30	167.00	260.22	263.78	167.00	263.78
Lighting & Fittings	466.75	401.59	580.43	466.75	580.43	2,821.25	2,892.31	2,255.06	2,821.25	2,255.06
Accessories & Others	330.05	484.81	495.26	330.05	495.26	330.05	484.81	495.26	330.05	495.26
Unallocated	4,992.68	5,169.55	4,487.70	4,992.68	4,487.70	6,211.75	6,541.62	4,905.93	6,211.75	4,905.93
<b>Total</b>	<b>5,897.72</b>	<b>6,166.79</b>	<b>5,567.69</b>	<b>5,897.72</b>	<b>5,567.69</b>	<b>9,530.05</b>	<b>10,178.97</b>	<b>7,920.03</b>	<b>9,530.05</b>	<b>7,920.03</b>

For and on behalf of the Board

Akshay Kumar Gurnani  
Managing Director & CEO  
DIN : 06888196

Place : Jaipur  
Date : 26th May, 2022



**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 31st March, 2022**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant And Equipment	1,071.67	1,196.89	2,740.31	2,881.68
b) Investment Property	1,366.39	1,393.73	1,366.39	1,393.73
c) Right of use assets	113.95	103.79	144.88	123.26
d) Capital Work In Progress	-	-	259.86	212.49
e) Goodwill on consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	3,935.95	3,935.95	0.76	0.76
ii) Loans	2,749.98	1,791.55	-	-
ii) Others Financial Assets	181.49	197.92	288.02	242.82
g) Deferred Tax Asset (Net)	329.61	277.72	290.81	239.37
	<b>9,749.04</b>	<b>8,897.56</b>	<b>5,091.13</b>	<b>5,094.23</b>
<b>Current assets</b>				
a) Inventories	6,967.55	6,511.34	12,222.04	11,207.79
b) Financial Assets				
i) Trade receivables	7,411.48	6,225.73	11,893.36	9,061.82
ii) Cash and Cash Equivalents	227.53	311.17	945.04	1,258.86
c) Others Current Assets	501.80	503.16	710.24	727.88
	<b>15,108.36</b>	<b>13,551.40</b>	<b>25,770.68</b>	<b>22,256.34</b>
<b>TOTAL- ASSETS</b>	<b>24,857.40</b>	<b>22,448.97</b>	<b>30,861.81</b>	<b>27,350.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	1,911.50	1,911.50	1,911.50	1,911.50
b) Other Equity	17,048.18	14,969.78	19,351.80	17,467.80
<b>Equity attributable to Owners of the Company</b>	<b>18,959.68</b>	<b>16,881.28</b>	<b>21,263.29</b>	<b>19,379.29</b>
Non-Controlling interests	-	-	68.46	51.24
<b>Total Equity</b>	<b>18,959.68</b>	<b>16,881.28</b>	<b>21,331.76</b>	<b>19,430.53</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	336.81	12.23	357.00	39.03
ii) Other Financial Liabilities	607.55	569.69	625.48	572.19
b) Provision	29.12	21.44	180.71	159.85
	<b>973.48</b>	<b>603.36</b>	<b>1,163.19</b>	<b>771.07</b>
<b>Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	3,366.61	3,387.84	4,213.04	3,462.56
ii) Trade payables	974.77	1,268.90	3,430.65	3,203.02
iii) Lease Liability				
iv) Other Financial Liabilities	199.16	131.20	253.10	178.96
b) Other Current Liabilities	136.14	94.06	187.52	187.18
c) Provision	16.78	18.47	16.78	18.47
Income Tax Liabilities (Net)	230.78	63.85	265.77	98.77
	<b>4,924.24</b>	<b>4,964.33</b>	<b>8,366.86</b>	<b>7,148.96</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>24,857.40</b>	<b>22,448.97</b>	<b>30,861.81</b>	<b>27,350.57</b>

For and on behalf of the Board

 Akshay Kumar Gurnani  
 Managing Director & CEO  
 DIN: 05888193

 Place : Jaipur  
 Date : 26th May, 2022

**Veto Switchgears and Cables Limited**

CIN No. : L31401MH2007PLC171844

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

**Cash Flow Statement For the year ended 31st March 2022**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>				
Net profit before taxation	3,076.00	2,234.47	2,979.63	2,125.01
<u>Adjustments for:</u>				
Depreciation and amortisation expense	257.91	179.64	333.40	199.82
Profit on sale of fixed assets	(10.33)	(1.93)	(10.33)	(1.93)
Finance costs	323.37	174.68	395.05	186.28
Interest income	(201.25)	(175.69)	(3.09)	(2.23)
Rent received	(89.72)	(85.80)	(89.72)	(85.80)
Remeasurement of defined benefit plans as per actuarial valuation	10.13	19.14	10.13	19.14
Sundry balances written off	29.47	-	31.64	-
Provision for expected credit loss on trade receivables	101.91	35.82	101.91	35.82
<b>Operating profit before working capital changes (A)</b>	<b>3,497.51</b>	<b>2,380.32</b>	<b>3,748.62</b>	<b>2,476.10</b>
<u>Adjustments for changes in working capital:</u>				
Decrease / (increase) in trade receivables	(1,287.66)	(1,369.78)	(2,933.46)	(1,272.87)
Decrease / (increase) in inventories	(456.21)	(572.26)	(1,014.25)	(444.58)
Decrease / (increase) in other financial assets	16.43	6.84	(76.83)	165.17
Decrease / (increase) in other current assets	(28.11)	(94.76)	17.64	15.01
(Decrease) / Increase in provisions	5.99	(2.39)	19.16	(0.69)
(Decrease) / Increase in trade and other payables	(294.13)	349.02	227.63	231.92
(Decrease) / Increase in other financial liabilities	29.99	149.81	15.76	86.69
(Decrease) / Increase in other current liabilities	42.08	35.31	0.34	70.48
<b>Cash generated from / (used in) operations</b>	<b>1,525.89</b>	<b>882.11</b>	<b>4.62</b>	<b>1,327.23</b>
Direct taxes paid	(701.55)	(568.77)	(847.70)	(621.39)
<b>Net cash flow from operating activities</b>	<b>824.34</b>	<b>313.34</b>	<b>(843.08)</b>	<b>705.84</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(44.74)	(55.04)	(127.06)	(320.77)
Sale of fixed assets	15.39	5.20	15.39	5.20
Loans & advances received back / (given)	(958.42)	(715.44)	-	-
Investment in / Acquisition of Subsidiary	-	(886.27)	-	(506.75)
Net (investments in)/ proceeds from bank deposits	-	-	-	-
Rent received	201.25	175.69	89.72	85.80
Interest received	89.72	85.80	3.09	2.23
<b>Net cash flow from / (used in) investment activities</b>	<b>(696.82)</b>	<b>(1,390.05)</b>	<b>(18.86)</b>	<b>(734.30)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from long-term borrowings (net)	324.58	(111.45)	317.98	(84.65)
Proceeds from short-term borrowings (net)	(21.23)	997.82	750.48	(77.22)
Dividend paid	(191.15)	-	(191.15)	-
Interest paid	(323.37)	(169.10)	(395.05)	(180.70)
<b>Net cash flow from / (used in) financing activities</b>	<b>(211.17)</b>	<b>717.27</b>	<b>482.26</b>	<b>(342.56)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(83.65)</b>	<b>(359.44)</b>	<b>(379.69)</b>	<b>(371.02)</b>
Cash and cash equivalents at the beginning of the year	311.17	670.61	1,258.86	1,510.28
Foreign Currency Translation Reserve	-	-	65.88	(5.72)
On acquisition of subsidiary	-	-	-	125.32
<b>Cash and cash equivalents at the end of the year</b>	<b>227.53</b>	<b>311.17</b>	<b>945.05</b>	<b>1,258.86</b>

For and on behalf of the Board

**Akshay Kumar Gurmani**  
Managing Director & CEO  
DIN : 06888193

Place : Jaipur  
Date : 26th May, 2022





# 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

To

Date: 26<sup>th</sup> May, 2022

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,

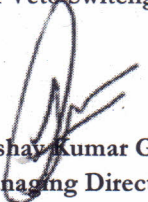
In compliance with the provision of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment), Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, We, hereby declare that M/s. CAS & CO (formerly known as M/s. K. M. Tulsian & Associates), Chartered Accountants, Mumbai (Firm Registration No. 111075W), the Statutory Auditor of the Company have issued Audit Report with unmodified opinion on both Consolidated and Standalone Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended as on 31<sup>st</sup> March, 2022.

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](mailto:info@vetoswitchgears.com), [vetoswitchgears@yahoo.co.in](mailto:vetoswitchgears@yahoo.co.in), Website : [www.vetoswitchgears.com](http://www.vetoswitchgears.com)

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