

Date: 29<sup>th</sup> June, 2020

To

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

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

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

Dear Sir,

Pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the **Audited Financial Results for Quarter/Year ended March 31<sup>st</sup>, 2020** of the Company in the prescribed format as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016. The said results are approved by the Board of Directors of the Company at its meeting held on Monday, the **29<sup>th</sup> June, 2020** at Jaipur. We have also uploaded the Audited Financial Results for Quarter/Year ended **March 31<sup>st</sup>, 2020** on the Stock Exchanges Websites (<http://www.nseindia.com/corporates/>) and (<http://www.bseindia.com/markets/>) and on the Company's Website at [www.vetoswitchgears.com](http://www.vetoswitchgears.com).

Further, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board has noted and tendered the resignation of Ms. Bhavna Giamalani (Membership No. A56103) from the post of Company Secretary cum Compliance Officer With effective from 29<sup>th</sup> June 2020.

The Board has considered and approved the appointment of Mrs. Varsha Ranee Choudhary (Membership No. A39034), a qualified Company Secretary, as the Company Secretary cum Compliance Officer pursuant to Section 203 of the Companies Act, 2013 With effective from 29<sup>th</sup> June 2020.

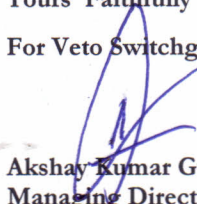
**Note:** In view of the continuing lockdown and the resultant bottlenecks relating to Publication of advertisements in newspapers, as required under regulation 47, is exempted from publication till June 30, 2020., vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79.

Hence, the Financial Results are not being published in the newspaper.

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

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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**

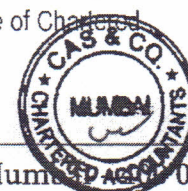
We have audited the accompanying Consolidated Financial Results of **Veto Switchgears and Cables Limited** ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as ('the Group')) for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted 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
- 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 2020.

**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



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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.

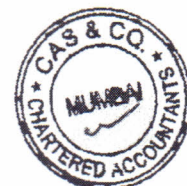
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in 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.

**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



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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.
- 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.



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- 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 viz Veto Electricals Private Limited, Veto Led Lighting Private Limited and Veto Overseas Private FZE included in the consolidated annual financial results, whose financial results/ financial information reflect Group's share of total assets of Rs. 6,760.08 lakhs as at 31 March 2020, Group's share of total revenue for of Rs. 432.65 lakhs and Rs. 2,925.66 lakhs, total net profit / (loss) of Rs. (45.76) lakhs, Rs. (177.58) lakhs, total comprehensive income of Rs. 35.11 lakhs and Rs. (65.99) lakhs for the quarter and year ended on that date respectively and Group's share of net cash inflows of Rs. 612.38 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.

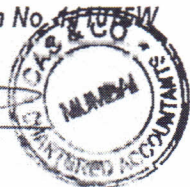


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- b) As stated in note 2 to the Statement, the Consolidated annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures 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.
- c) We draw attention to note 7 to the Statement, which describes the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Group's consolidated financial statements is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

**For CAS & CO**  
(formerly known as K. M. Tulsian & Associates)  
Chartered Accountants  
Firm Registration No. 171055W

N.K. Musahib  
Nitesh Musahib  
Partner



Mem.No. 131146  
UDIN : 20131146AAAABT8401

Place : Mumbai  
Date : June 29, 2020

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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, 2020 ("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 2020.

**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:

- 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





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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.

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.

**Other Matters**

- a) As stated in note 2 to the Statement, the Standalone annual financial results include the results for the quarter ended 31 March 2020 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



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published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

- b) We draw attention to note 7 to the Statement, which describes the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Company's financial statements is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

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

*N. K. Musahib*

**Nitesh Musahib**  
Partner

Mem.No. 131146

UDIN : 20131146 AAAAB58346



Place : Mumbai

Date : June 29, 2020

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

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

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

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. INCOME</b>										
a. Revenue from Operations	3,452.11	3,147.13	3,069.40	12,069.73	10,893.32	3,887.45	3,871.04	4,692.45	15,021.81	21,830.13
b. Other Income	129.89	146.82	125.25	564.65	637.67	16.34	23.88	11.46	68.49	37.62
<b>Total Income</b>	<b>3,582.01</b>	<b>3,293.95</b>	<b>3,194.65</b>	<b>12,634.39</b>	<b>11,530.99</b>	<b>3,903.79</b>	<b>3,894.92</b>	<b>4,703.91</b>	<b>15,090.30</b>	<b>21,867.74</b>
<b>2. EXPENSES</b>										
a. Cost of Materials consumed	1,598.90	1,213.66	1,336.85	4,402.88	5,057.27	1,725.02	1,425.96	1,531.97	5,026.17	5,817.41
b. Purchase of Stock-in-trade	1,307.04	917.80	1,258.48	3,857.42	4,022.92	1,454.43	1,341.15	2,238.58	4,759.72	16,935.56
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(512.12)	(53.22)	(443.73)	(91.59)	(1,651.40)	(605.54)	(113.95)	(126.38)	699.55	(5,486.63)
d. Employee benefits expenses	323.29	243.90	232.93	1,032.00	842.84	341.45	258.61	255.70	1,099.83	936.48
e. Finance costs	70.74	88.41	115.21	371.51	383.49	71.05	89.43	115.48	373.17	389.43
f. Depreciation & amortizations expenses	49.48	41.78	40.91	175.47	129.65	52.09	45.74	45.16	189.89	146.68
g. Other Expenses	407.90	307.66	316.11	1,316.60	1,388.06	575.28	335.29	328.42	1,550.35	1,533.26
<b>Total Expenses</b>	<b>3,245.23</b>	<b>2,759.99</b>	<b>2,856.76</b>	<b>11,064.29</b>	<b>10,172.82</b>	<b>3,613.78</b>	<b>3,382.23</b>	<b>4,388.93</b>	<b>13,698.68</b>	<b>20,272.19</b>
<b>3. Profit before tax (1-2)</b>	<b>336.77</b>	<b>533.96</b>	<b>337.89</b>	<b>1,570.09</b>	<b>1,358.16</b>	<b>290.01</b>	<b>512.69</b>	<b>314.98</b>	<b>1,391.62</b>	<b>1,595.55</b>
<b>4. Tax expense</b>										
Current Tax	86.86	149.25	84.00	426.15	366.00	86.86	149.25	84.00	426.15	366.00
Deferred Tax (Refer note 6)	(26.11)	5.98	115.82	(19.30)	30.94	(27.11)	2.53	119.86	(20.19)	44.02
Tax of earlier years	57.67	-	0.28	57.67	28.22	57.67	-	0.28	57.67	28.22
<b>5. Profit after tax (3-4)</b>	<b>218.35</b>	<b>378.73</b>	<b>137.79</b>	<b>1,105.57</b>	<b>933.00</b>	<b>172.59</b>	<b>360.91</b>	<b>110.84</b>	<b>927.99</b>	<b>1,157.30</b>
<b>6. Other Comprehensive Income / (Loss)</b>										
<b>Items that will not be reclassified to Profit or Loss</b>										
Remeasurements of the defined benefit plan	5.53	1.07	(13.17)	8.75	4.30	5.53	1.07	(13.17)	8.75	4.30
Tax on Above	(1.30)	(0.31)	3.84	(2.24)	(1.25)	(1.30)	(0.31)	3.84	(2.24)	(1.25)
<b>Items that will be reclassified to Profit or Loss</b>										
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	80.87	3.72	(7.88)	111.59	330.10
<b>Other Comprehensive Income / (Loss)</b>	<b>4.23</b>	<b>0.76</b>	<b>(9.33)</b>	<b>6.51</b>	<b>3.05</b>	<b>85.10</b>	<b>4.48</b>	<b>(17.21)</b>	<b>118.10</b>	<b>333.14</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>222.58</b>	<b>379.49</b>	<b>128.46</b>	<b>1,112.08</b>	<b>936.05</b>	<b>257.69</b>	<b>365.39</b>	<b>93.63</b>	<b>1,046.09</b>	<b>1,490.45</b>
<b>Net Profit attributable to</b>										
Owners of equity	-	-	-	-	-	172.59	360.91	110.84	927.99	1,157.30
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>										
Owners of Equity	-	-	-	-	-	257.69	365.39	93.63	1,046.09	1,490.45
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
<b>8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,911.50</b>
<b>9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.</b>	<b>12,232.38</b>	<b>12,232.38</b>	<b>10,097.99</b>	<b>12,232.38</b>	<b>10,097.99</b>	<b>14,819.81</b>	<b>14,819.81</b>	<b>13,011.72</b>	<b>14,819.81</b>	<b>13,011.72</b>
<b>10. Earnings per share of Rs. 10/- each</b>										
(a) Basic	1.16	1.99	0.73	5.82	4.91	0.90	1.89	0.58	4.88	6.09
(b) Diluted	1.16	1.99	0.73	5.82	4.91	0.90	1.89	0.58	4.88	6.09

\* Refer note 2

Akshay Kumar  
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**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, 2020**

8. 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	
	31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A. Segment Revenue</b>										
Wire & Cables	1,144.92	1,069.81	1,209.76	4,290.41	3,996.48	1,429.70	1,344.85	1,464.28	5,893.36	8,104.24
Lighting & Fittings	1,474.14	1,246.09	1,057.76	4,663.62	3,547.82	1,490.01	1,606.34	2,709.88	5,284.56	7,796.95
Accessories & Others	833.05	831.23	801.88	3,115.70	3,349.01	967.74	919.85	518.29	3,843.89	5,928.93
<b>Total Revenue</b>	<b>3,452.11</b>	<b>3,147.13</b>	<b>3,069.40</b>	<b>12,069.73</b>	<b>10,893.32</b>	<b>3,887.45</b>	<b>3,871.04</b>	<b>4,692.45</b>	<b>15,021.81</b>	<b>21,830.13</b>
<b>B. Segment Results</b>										
Wire & Cables	76.45	156.61	131.05	520.89	527.09	185.32	169.75	226.71	904.94	1,044.01
Lighting & Fittings	468.31	431.79	384.63	1,673.89	1,190.08	538.52	645.49	240.43	1,692.45	1,634.58
Accessories & Others	254.69	274.19	180.08	886.04	723.14	320.31	189.75	237.64	1,164.30	950.69
	799.44	862.59	695.76	3,080.81	2,440.31	1,044.15	1,004.98	704.78	3,761.69	3,629.29
Less: Unallocable Expenses	472.34	345.26	327.00	1,528.39	1,206.68	647.34	381.00	240.62	1,875.50	1,535.26
Less: Depreciation	49.48	41.78	40.91	175.47	129.65	52.09	45.74	45.16	189.89	146.68
<b>Operating Profit</b>	<b>277.62</b>	<b>475.55</b>	<b>327.85</b>	<b>1,376.95</b>	<b>1,103.99</b>	<b>344.72</b>	<b>578.24</b>	<b>419.00</b>	<b>1,696.30</b>	<b>1,947.35</b>
Less: Finance Cost	70.74	88.41	115.21	371.51	383.49	71.05	89.43	115.48	373.17	389.43
Add: Other Income	129.89	146.82	125.25	564.65	637.67	16.34	23.88	11.46	68.49	37.62
<b>Profit Before Tax</b>	<b>336.77</b>	<b>533.96</b>	<b>337.89</b>	<b>1,570.09</b>	<b>1,358.16</b>	<b>290.01</b>	<b>512.69</b>	<b>314.98</b>	<b>1,391.62</b>	<b>1,595.54</b>
Less: Tax expense (Net)	118.42	155.23	200.10	464.52	425.16	117.41	151.78	204.14	463.62	438.24
<b>Profit After Tax</b>	<b>218.35</b>	<b>378.73</b>	<b>137.79</b>	<b>1,105.57</b>	<b>933.00</b>	<b>172.59</b>	<b>360.91</b>	<b>110.84</b>	<b>927.99</b>	<b>1,157.30</b>
<b>C. Segments Assets</b>										
Wire & Cables	1,235.09	1,272.89	1,621.99	1,235.09	1,621.99	2,243.88	2,217.97	2,547.71	2,243.88	2,547.71
Lighting & Fittings	2,908.32	2,708.34	2,593.81	2,908.32	2,593.81	3,154.75	2,941.26	3,067.34	3,154.75	3,067.34
Accessories & Others	1,683.22	1,536.53	1,543.13	1,683.22	1,543.13	3,638.90	3,384.98	3,876.28	3,638.90	3,876.28
Unallocated	13,540.10	13,855.35	13,580.23	13,540.10	13,580.23	12,964.01	13,412.15	12,549.67	12,964.01	12,549.67
<b>Total</b>	<b>19,366.73</b>	<b>19,373.12</b>	<b>19,339.16</b>	<b>19,366.73</b>	<b>19,339.16</b>	<b>22,001.53</b>	<b>21,956.36</b>	<b>22,041.01</b>	<b>22,001.53</b>	<b>22,041.00</b>
<b>D. Segments Liabilities</b>										
Wire & Cables	89.03	94.21	65.15	89.03	65.15	123.03	130.43	101.73	123.03	101.73
Lighting & Fittings	212.95	306.60	216.05	212.95	216.05	212.95	306.60	216.05	212.95	216.05
Accessories & Others	428.06	415.92	391.48	428.06	391.48	428.06	415.92	391.48	428.06	391.48
Unallocated	3,381.59	3,522.99	4,522.61	3,381.59	4,522.61	3,460.95	3,583.71	4,600.44	3,460.95	4,600.44
<b>Total</b>	<b>4,111.63</b>	<b>4,339.72</b>	<b>5,195.30</b>	<b>4,111.63</b>	<b>5,195.29</b>	<b>4,224.99</b>	<b>4,436.66</b>	<b>5,309.69</b>	<b>4,224.99</b>	<b>5,309.70</b>

9. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.

For and on behalf of the Board

Akshay Gurnani  
Managing Director  
DIN : 06888193

**Akshay Kumar Gurnani**  
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Date: 2020.06.29 15:41:39 +05'30'

Place : Jaipur  
Date : June 29, 2020



**Veto Switchgears and Cables Limited**

CIN No. : L31401MH2007PLC171844

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

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

**Statement of Assets and Liabilities as at March 31, 2020**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant And Equipment	1,023.37	1,058.85	2,421.57	1,567.82
b) Investment Property	1,422.48	1,452.69	1,422.48	1,452.69
c) Right of use assets	122.86	-	122.86	-
d) Capital Work In Progress	238.98	26.01	303.65	26.01
e) Goodwill on consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	1,269.68	191.71	0.51	0.51
ii) Loans	2,856.12	4,004.40	-	-
iii) Others Financial Assets	158.85	155.35	162.66	158.78
g) Other Non - Current Assets	28.59	29.30	28.59	29.30
h) Deferred Tax Asset (Net)	270.17	253.12	247.28	229.32
i) Income Tax Asset (Net)	2.36	37.39	2.36	37.39
	<b>7,393.46</b>	<b>7,208.83</b>	<b>4,712.07</b>	<b>3,501.94</b>
<b>Current assets</b>				
a) Inventories	5,939.08	5,868.83	9,011.34	9,810.77
b) Financial Assets				
i) Trade receivables	4,891.77	4,617.25	5,948.17	6,097.63
ii) Cash and Cash Equivalents	670.61	1,227.23	1,510.28	1,454.51
iii) Bank Balances other than (ii) above	45.91	43.31	59.28	53.64
c) Others Current Assets	425.91	373.72	760.40	1,122.51
	<b>11,973.28</b>	<b>12,130.33</b>	<b>17,289.46</b>	<b>18,539.06</b>
<b>TOTAL- ASSETS</b>	<b>19,366.73</b>	<b>19,339.17</b>	<b>22,001.53</b>	<b>22,041.00</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	13,343.61	12,232.38	15,865.04	14,819.81
Equity attributable to Owners of the Company	<b>15,255.10</b>	<b>14,143.88</b>	<b>17,776.54</b>	<b>16,731.30</b>
Non-Controlling interests	-	-	-	-
<b>Total Equity</b>	<b>15,255.10</b>	<b>14,143.88</b>	<b>17,776.54</b>	<b>16,731.30</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	11.29	77.77	11.29	77.77
ii) Lease liability	60.75	-	60.75	-
b) Provision	26.06	14.37	26.06	14.37
	<b>98.10</b>	<b>92.14</b>	<b>98.10</b>	<b>92.14</b>
<b>Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	2,380.59	3,717.85	2,380.59	3,717.85
ii) Trade payables	929.35	781.42	963.58	818.00
iii) Lease Liability	24.69	-	24.69	-
iv) Other Financial Liabilities	581.88	548.20	685.93	627.25
b) Other Current Liabilities	80.79	36.97	55.87	35.75
c) Provision	16.24	18.71	16.24	18.71
	<b>4,013.53</b>	<b>5,103.15</b>	<b>4,126.90</b>	<b>5,217.56</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>19,366.73</b>	<b>19,339.17</b>	<b>22,001.53</b>	<b>22,041.00</b>

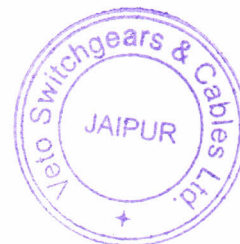
For and on behalf of the Board

Akshay Gurnani  
Managing Director  
DIN : 06888193

Akshay  
Kumar  
Gurnani

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by Akshay  
Kumar Gurnani  
Date: 2020.06.29  
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Place : Jaipur  
Date : June 29, 2020



**Veto Switchgears and Cables Limited**

CIN No. : L31401MH2007PLC171844

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

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

**Cash Flow Statement for the year ended March 31, 2020**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>				
Net profit before taxation	1,570.09	1,358.16	1,391.62	1,595.55
Adjustments for:				
Depreciation and amortisation expense	154.08	129.65	168.51	146.68
Finance costs	371.51	383.49	373.17	385.57
Interest income	(407.53)	(442.14)	(8.75)	(11.43)
Rent received	(54.88)	-	(54.00)	-
Foreign Exchange Gain/Loss	(57.26)	(171.74)	-	-
Provision for expected credit loss / doubtful advances	24.20	56.77	24.20	56.77
Remeasurement of defined benefit plans as per actuarial valuation	8.75	4.30	8.75	4.30
Exchange Difference in translating the financial statement of foreign operations	-	-	111.59	330.10
<b>Operating profit before working capital changes (A)</b>	<b>1,608.97</b>	<b>1,318.50</b>	<b>2,015.08</b>	<b>2,507.54</b>
<b>Adjustments for changes in working capital:</b>				
Decrease / (increase) in trade receivables	(297.08)	758.75	126.89	4,500.29
Decrease / (increase) in inventories	(70.26)	(1,540.08)	799.44	(5,347.47)
Decrease / (increase) in other financial assets	(3.50)	14.64	(3.88)	26.46
Decrease / (increase) in other non current assets	0.71	(17.24)	0.71	(23.18)
Decrease / (increase) in other current assets	(53.82)	411.86	360.48	123.31
(Decrease) / Increase in provisions	9.22	14.29	9.22	14.29
(Decrease) / Increase in trade and other payables	147.93	56.60	145.58	52.57
(Decrease) / Increase in other financial liabilities	135.87	183.99	160.87	199.91
(Decrease) / Increase in other current liabilities	43.81	0.80	20.11	0.80
<b>Cash generated from / (used in) operations</b>	<b>1,521.86</b>	<b>1,202.10</b>	<b>3,634.50</b>	<b>2,054.51</b>
Direct taxes paid	(448.79)	(956.95)	(448.79)	(958.31)
<b>Net cash flow from operating activities</b>	<b>1,073.07</b>	<b>245.14</b>	<b>3,185.71</b>	<b>1,096.19</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(342.91)	(176.03)	(1,311.24)	(176.24)
Decrease / (increase) in Loans	137.57	258.37	-	-
(Investment made) / Proceeds from sale of equity instruments	(10.00)	0.98	-	0.98
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(2.60)	(7.43)	(5.64)	(17.76)
Interest received	407.53	442.14	8.75	11.43
Rent received	54.88	-	54.00	-
<b>Net cash flow from / (used in) investment activities</b>	<b>244.47</b>	<b>518.02</b>	<b>(1,254.13)</b>	<b>(181.58)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from long-term borrowings (net)	(165.38)	(253.24)	(165.38)	(253.24)
Proceeds from short-term borrowings (net)	(1,337.26)	503.62	(1,337.26)	503.62
Proceeds from issue of Equity shares under ESOP	-	396.42	-	396.42
Interest paid	(371.51)	(383.49)	(373.17)	(385.57)
<b>Net cash flow from / (used in) financing activities</b>	<b>(1,874.15)</b>	<b>263.30</b>	<b>(1,875.82)</b>	<b>261.22</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(556.62)</b>	<b>1,026.47</b>	<b>55.76</b>	<b>1,175.83</b>
Cash and cash equivalents at the beginning of the year	1,227.23	200.76	1,454.51	278.68
<b>Cash and cash equivalents at the end of the year</b>	<b>670.61</b>	<b>1,227.23</b>	<b>1,510.28</b>	<b>1,454.51</b>
<b>Cash and cash equivalent at the end of the year consists as follows :</b>				
Balances with banks in current accounts	664.29	464.00	1,503.93	691.03
Cash in hand	6.32	7.62	6.35	7.88
Funds in Transit	-	755.60	-	755.60
	<b>670.61</b>	<b>1,227.23</b>	<b>1,510.28</b>	<b>1,454.51</b>

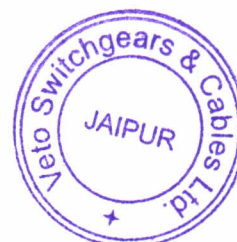
For and on behalf of the Board

Akshay Gurnani  
Managing Director  
DIN : 06888193

**Akshay  
Kumar  
Gurnani**

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by Akshay Kumar  
Gurnani  
Date: 2020.06.29  
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Place : Jaipur  
Date : June 29, 2020



**Veto Switchgears and Cables Limited**

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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, 2020**

**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 29, 2020. These results have been audited by the statutory auditors of the Company. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

2. Figures for the quarter ended 31 March 2020 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.

3. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

5. Effective April 01, 2019, the Group/Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 and quarter ended March 31, 2019 have not been retrospectively modified. This has resulted in recognizing right of use assets of Rs 102.69 lakhs (Rs 102.69 lakhs in standalone financial results) and lease liability of Rs 103.54 lakhs (Rs 103.54 lakhs in standalone financial results) as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs 0.85 lakhs (Rs 0.85 lacs in standalone financial results). The adoption of the standard did not have any material impact on the financial results for the current period.

6. A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly, the company has elected to exercise the option and has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.

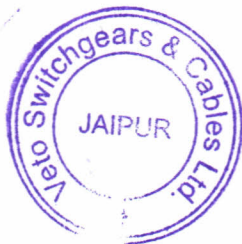
7. Since the first quarter of Calendar Year 2020, the Covid-19 pandemic has impacted most of the countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. Accordingly, the operation of the Company were disrupted. The Company's manufacturing units at Haridwar and Mumbai were temporarily shut down as per the local guidelines during this period. Even the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows, liquidity, profitability and margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

However, with subsequent ease in the lockdown restrictions by the Government Authorities, the Company saw partial resumption since early May, 2020 and eventually, the Company has resumed its operations / business activities with full strength of Manpower from 1st of June, 2020.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities.

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

Akshay  
Kumar  
Gurnani  
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by Akshay  
Kumar Gurnani  
Date: 2020.06.29  
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# VETO SWITCHGEARS AND CABLES LTD.

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

ALL ELECTRICAL SEGMENT

CIN :L31401MH2007PLC171844



To

Date: 29<sup>th</sup> June, 2020

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,

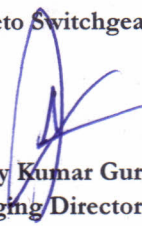
In compliance with the provision of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment), Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, I, hereby declare that M/s K.M. Tulsian, Chartered Accountants, Mumbai (Firm Registration 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 31<sup>st</sup> March, 2020.

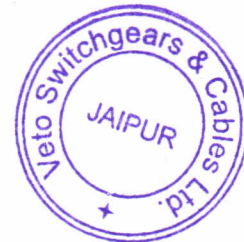
Kindly take the same on records.

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  
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