

Date: 13<sup>th</sup> November, 2019

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 standalone and consolidated **Unaudited Financial Results for the Quarter / Half-Year ended September 30<sup>th</sup>, 2019** of the Company along with Independent Auditors' Limited Review Reports as per prescribed format and a copy of Press Release being released in this regard. The said results are approved by the Board of Directors of the Company at its meeting held on Wednesday, the **13<sup>th</sup> November, 2019** at Jaipur.

We have also uploaded the Unaudited Financial Results for the Quarter / Half-Year ended **September 30<sup>th</sup>, 2019** on the Stock Exchanges Websites and on the Company's Website at [www.vetoswitchgears.com](http://www.vetoswitchgears.com).

Further, Notice for Non-Compliance of Listing Regulation 34 which had been identified by the Exchange dated October 15<sup>th</sup>, 2019 and subsequent action taken by the Exchange in this regard had been placed before the Board of Directors of the Company for their comments. The Board considered the matter and commented that in view of latest amendments in the said Regulation overlooked by the Company and being the first overlook on latest amendments, the Board considered the matter as non-compliance and strictly instructed the Compliance Officer to ensure the compliances timely in future. However, the penalty/fine amount in this regard has been paid to both the Exchanges.

You are requested to take the above on record.

Yours faithfully,  
For Veto Switchgears and Cables Limited

  
Akshay Kumar Gurnani  
Managing Director  
DIN: 06888193



**Enclosed: Unaudited Quarterly / Half-Year ended Financial Results, along with the Limited Review Report (Standalone and Consolidated)**

Corporate Office:

4<sup>th</sup> 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

## **PRESS RELEASE**

Veto Switchgears and Cables Limited proudly announces the following results for the quarter ended September 30<sup>th</sup>, 2019:

**The Unaudited Standalone results for the Quarter ended September 30, 2019:**

The Company has posted a net profit of **Rs. 274.99 Lacs** for the quarter ended September 30, 2019 as compared to **Rs. 277.12 Lacs** for the quarter ended September 30, 2018.

The Total Income of the company has increased from **Rs. 2810.53 Lacs** for the quarter ended September 30, 2018 to **Rs. 3081.44 Lacs** for the quarter ended September 30, 2019.

**The Consolidated Results are as follows:**

**The Unaudited Consolidated results for the Quarter ended September 30, 2019:**

The company has posted a net profit after taxes, minority interest and share of profit of associates of **Rs. 230.99 Lacs** for the Quarter ended September 30, 2019 as compared to **Rs. 269.21 Lacs** for the Quarter ended September 30, 2018.

The Total Income has decreased from **Rs. 5788.47 Lacs** for the Quarter ended September 30, 2018 to **Rs. 3727.73 Lacs** for the Quarter ended September 30, 2019.

Yours Faithfully  
For Veto Switchgears and Cables Limited



**Akshay Kumar Gurnani**  
Managing Director  
DIN: 06888193



Place: Jaipur  
Date: November 13<sup>th</sup>, 2019

Corporate Office:

4<sup>th</sup> 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

**C A S & C O**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Veto Switchgears and Cables Limited for the quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,  
The Board of Directors  
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Veto Switchgears and Cables Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

- a) List of Subsidiaries:
  - i. Veto Electricals Private Limited
  - ii. Veto Overseas Private FZE

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Mobile: 90290 05214 • Email id: info@casnco.com • Website: www.casnco.com**





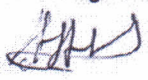
**CAS & CO**  
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and cables Limited for the quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,  
The Board of Directors  
Veto Switchgears and cables Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and cables Limited (The "Company"), for the quarter and half year ended September 30, 2019. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Sajjan Kanodia**

Partner

Mem.No. 048047

UDIN : 19048047AAABRY7531



Place : Mumbai

Date : 13<sup>th</sup> November, 2019

6. We did not review the interim financial statements / financial information / financial results of two subsidiaries (Veto Electricals Private Limited and Veto Overseas Private FZE) included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.2612.28 lakhs as at September 30, 2019 and total revenues of Rs. 792.43 lakhs and Rs. 1792.84 lakhs, total net profit/(loss) after tax of Rs. (44.00) lakhs and Rs. (114.03) lakhs and total comprehensive income / loss of Rs. Rs. 3.44 lakhs and Rs. (87.03) lakhs, for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 523.77 lakhs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

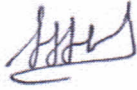
Our conclusion on the Statement is not modified in respect of the above matters

**For CAS & Co.**

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

Chartered Accountants

Firm's Registration No. 111075W



**Sajjan Kanodla**

Partner

Mem.No. 048047

UDIN : 19048047AAABRZ7009



Place : Mumbai

Date : 13<sup>th</sup> November, 2019

## Statement of Unaudited Financial Results for the Quarter ended 30th September 2019

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Half- Year ended			Quarter ended			Half- Year ended		
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. INCOME</b>												
a. Revenue from Operations	2,908.98	2,561.51	2,508.20	5,470.49	4,920.65	10,893.32	3,701.41	3,561.91	5,771.25	7,263.32	11,507.31	21,830.13
b. Other Income	172.46	115.48	302.33	287.94	544.66	663.65	26.31	1.96	17.22	28.27	20.02	37.62
<b>Total Income</b>	<b>3,081.44</b>	<b>2,676.99</b>	<b>2,810.53</b>	<b>5,758.43</b>	<b>5,465.31</b>	<b>11,556.97</b>	<b>3,727.73</b>	<b>3,563.87</b>	<b>5,788.47</b>	<b>7,291.60</b>	<b>11,527.33</b>	<b>21,867.74</b>
<b>2. EXPENSES</b>												
a. Cost of Materials consumed	822.49	767.82	1,369.07	1,590.31	2,078.96	5,079.39	918.60	956.59	1,532.63	1,875.19	2,464.92	5,817.41
b. Purchase of Stock-in-trade	953.60	678.98	1,017.88	1,632.58	1,863.00	4,022.92	1,111.47	852.67	4,277.25	1,964.14	8,458.02	16,935.56
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	235.68	238.06	(512.39)	473.75	(703.74)	(1,651.40)	624.88	794.15	(1,026.61)	1,419.04	(1,899.82)	(5,486.63)
e. Employee benefits expenses	231.44	233.37	188.77	464.81	370.41	807.65	248.56	251.21	225.42	499.77	442.56	936.48
f. Finance costs	105.38	104.07	93.60	209.45	178.48	387.35	105.39	104.39	94.11	209.78	179.82	389.43
g. Depreciation & amortizations expenses	36.36	37.16	29.76	73.52	58.81	129.65	40.18	41.19	34.05	81.37	67.30	146.68
h. Other Expenses	327.45	287.18	341.30	614.64	672.67	1,423.25	351.92	301.46	372.82	653.38	739.35	1,533.26
<b>Total Expenses</b>	<b>2,712.40</b>	<b>2,346.64</b>	<b>2,527.99</b>	<b>5,059.04</b>	<b>4,518.59</b>	<b>10,198.81</b>	<b>3,401.01</b>	<b>3,301.67</b>	<b>5,509.67</b>	<b>6,702.68</b>	<b>10,452.15</b>	<b>20,272.19</b>
<b>3. Profit before tax (1-2)</b>	<b>369.04</b>	<b>330.34</b>	<b>282.54</b>	<b>699.39</b>	<b>946.72</b>	<b>1,358.16</b>	<b>326.72</b>	<b>262.20</b>	<b>278.80</b>	<b>588.92</b>	<b>1,075.18</b>	<b>1,595.55</b>
<b>4. Tax expense</b>												
Current Tax	92.13	97.91	42.00	190.04	203.00	366.00	92.13	97.91	42.00	190.04	203.00	366.00
Deferred Tax	1.92	(1.09)	(36.58)	0.83	(47.96)	30.94	3.60	0.79	(32.41)	4.39	(41.55)	44.02
Taxation of earlier years	-	-	-	-	-	28.22	-	-	-	-	-	28.22
<b>5. Profit after tax (3-4)</b>	<b>274.99</b>	<b>233.52</b>	<b>277.12</b>	<b>508.51</b>	<b>791.68</b>	<b>933.00</b>	<b>230.99</b>	<b>163.49</b>	<b>269.21</b>	<b>394.49</b>	<b>913.73</b>	<b>1,157.30</b>
<b>6. Other Comprehensive Income / (Loss)</b>												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	1.07	1.07	5.83	2.15	11.65	4.30	1.07	1.07	5.83	2.15	11.65	4.30
Tax on Above	(0.31)	(0.31)	(1.69)	(0.63)	(3.39)	(1.25)	(0.31)	(0.31)	(1.69)	(0.63)	(3.39)	(1.25)
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	47.45	(20.45)	462.47	27.00	599.95	330.10
<b>Other Comprehensive Income / (Loss)</b>	<b>0.76</b>	<b>0.76</b>	<b>4.14</b>	<b>1.52</b>	<b>8.26</b>	<b>3.05</b>	<b>48.21</b>	<b>(19.69)</b>	<b>466.61</b>	<b>28.52</b>	<b>608.21</b>	<b>333.14</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>275.75</b>	<b>234.28</b>	<b>281.26</b>	<b>510.04</b>	<b>799.94</b>	<b>936.05</b>	<b>279.20</b>	<b>143.80</b>	<b>735.82</b>	<b>423.01</b>	<b>1,521.94</b>	<b>1,490.45</b>
<b>Net Profit attributable to</b>												
Owners of equity	-	-	-	-	-	-	230.99	163.50	269.21	394.49	913.73	1,157.30
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>												
Owners of Equity	-	-	-	-	-	-	279.20	143.81	735.82	423.01	1,521.94	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>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>10,978.70</b>	<b>12,232.38</b>	<b>10,978.70</b>	<b>10,978.70</b>	<b>14,819.81</b>	<b>14,819.81</b>	<b>13,011.72</b>	<b>13,011.72</b>	<b>13,011.72</b>	<b>13,011.72</b>
<b>10. Earnings per share of Rs. 10/- each</b>												
(a) Basic	1.44	1.23	1.46	2.68	4.17	4.91	1.21	0.86	1.42	2.08	4.81	6.09
(b) Diluted	1.44	1.23	1.46	2.68	4.17	4.91	1.21	0.86	1.42	2.08	4.81	6.09





**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
3. Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the disclosure requirements of Ind AS – 108 is as under:

Particulars	Standalone						Consolidated					
	Quarter ended			Half- Year ended		Year ended	Quarter ended			Half- Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>A. Segment Revenue</b>												
Wire & Cables	1,025.50	1,050.19	922.40	2,075.69	1,694.53	3,996.48	1,514.49	1,604.32	2,418.60	3,118.81	4,369.30	8,104.24
Lighting & Fittings	1,052.92	890.46	1,007.83	1,943.38	1,652.03	3,547.82	1,135.05	1,053.16	1,690.26	2,188.21	3,583.70	7,796.95
Accessories & Others	830.56	620.86	577.97	1,451.42	1,574.09	3,349.01	1,051.87	904.43	1,662.39	1,956.30	3,554.31	5,928.93
<b>Total Revenue</b>	<b>2,908.98</b>	<b>2,561.51</b>	<b>2,508.20</b>	<b>5,470.49</b>	<b>4,920.65</b>	<b>10,893.32</b>	<b>3,701.41</b>	<b>3,561.91</b>	<b>5,771.25</b>	<b>7,263.32</b>	<b>11,507.31</b>	<b>21,830.13</b>
<b>B. Segment Results</b>												
Wire & Cables	111.17	176.65	76.06	287.83	350.13	527.09	337.52	212.36	274.10	549.87	701.82	1,044.01
Lighting & Fittings	325.64	448.15	154.48	773.79	391.22	1,190.08	111.78	396.66	244.54	508.44	629.61	1,634.58
Accessories & Others	285.61	71.44	171.76	357.06	454.49	723.14	511.02	143.22	298.43	654.24	699.24	950.69
	<b>722.43</b>	<b>696.24</b>	<b>402.32</b>	<b>1,418.67</b>	<b>1,195.83</b>	<b>2,440.31</b>	<b>960.31</b>	<b>752.24</b>	<b>817.08</b>	<b>1,712.55</b>	<b>2,030.66</b>	<b>3,629.29</b>
Less : Unallocable Expenses	384.11	340.15	298.75	724.26	556.48	1,228.80	514.34	346.43	427.34	860.76	728.38	1,535.26
Less : Depreciation	36.36	37.16	29.76	73.52	58.81	129.65	40.18	41.19	34.05	81.37	67.30	146.68
<b>Operating Profit</b>	<b>301.96</b>	<b>318.93</b>	<b>73.81</b>	<b>620.89</b>	<b>580.54</b>	<b>1,081.87</b>	<b>405.79</b>	<b>364.62</b>	<b>355.69</b>	<b>770.42</b>	<b>1,234.98</b>	<b>1,947.35</b>
Less : Finance Cost	105.38	104.07	93.60	209.45	178.48	387.35	105.39	104.39	94.11	209.78	179.82	389.43
Add : Other Income	172.46	115.48	302.33	287.94	544.66	663.65	26.31	1.96	17.22	28.27	20.02	37.62
<b>Profit Before Tax</b>	<b>369.04</b>	<b>330.34</b>	<b>282.54</b>	<b>699.39</b>	<b>946.72</b>	<b>1,358.16</b>	<b>326.72</b>	<b>262.19</b>	<b>278.80</b>	<b>588.92</b>	<b>1,075.18</b>	<b>1,595.54</b>
Less : Tax expense (Net)	94.05	96.82	5.42	190.87	155.04	425.16	95.73	98.70	9.59	194.43	161.45	438.24
<b>Profit After Tax</b>	<b>274.99</b>	<b>233.52</b>	<b>277.12</b>	<b>508.51</b>	<b>791.68</b>	<b>933.00</b>	<b>230.99</b>	<b>163.49</b>	<b>269.21</b>	<b>394.49</b>	<b>913.73</b>	<b>1,157.30</b>
<b>C. Segments Assets</b>												
Wire & Cables	1,127.51	1,329.90	1,947.04	1,127.51	1,947.04	1,621.99	2,117.59	2,422.40	2,800.34	2,117.59	2,800.34	2,547.71
Lighting & Fittings	2,745.19	2,741.72	1,646.59	2,745.19	1,646.59	2,593.81	2,819.46	3,064.29	1,961.61	2,819.46	1,961.61	3,067.34
Accessories & Others	1,580.90	1,449.47	1,910.57	1,580.90	1,910.57	1,543.13	3,534.02	3,397.71	2,300.44	3,534.02	2,300.44	3,876.28
Unallocated	13,016.66	12,687.59	14,221.55	13,016.66	14,221.55	13,580.23	12,611.49	11,947.56	15,524.70	12,611.49	15,524.70	12,549.67
<b>Total</b>	<b>18,470.27</b>	<b>18,208.69</b>	<b>19,725.75</b>	<b>18,470.27</b>	<b>19,725.75</b>	<b>19,339.16</b>	<b>21,082.55</b>	<b>20,831.96</b>	<b>22,587.09</b>	<b>21,082.55</b>	<b>22,587.09</b>	<b>22,041.00</b>
<b>D. Segments Liabilities</b>												
Wire & Cables	86.02	38.66	9.80	86.02	9.80	65.15	123.11	75.57	65.46	123.11	65.46	101.73
Lighting & Fittings	311.60	338.83	296.34	311.60	296.34	216.05	311.60	338.83	312.56	311.60	312.56	216.05
Accessories & Others	308.22	442.04	610.32	308.22	610.32	391.48	308.22	442.04	626.63	308.22	626.63	391.48
Unallocated	3,110.52	3,010.99	4,801.78	3,110.52	4,801.78	4,522.61	3,185.11	3,100.20	4,809.81	3,185.11	4,809.81	4,600.44
<b>Total</b>	<b>3,816.35</b>	<b>3,830.53</b>	<b>5,718.24</b>	<b>3,816.35</b>	<b>5,718.24</b>	<b>5,195.29</b>	<b>3,928.04</b>	<b>3,956.64</b>	<b>5,814.45</b>	<b>3,928.04</b>	<b>5,814.45</b>	<b>5,309.70</b>

4. 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 Kumar Gurnani  
Managing Director  
DIN : 06888193



Place : Jaipur  
Date : November 13, 2019

**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. : +91-141-6667750

**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant And Equipment	1,002.04	1,058.85	1,504.41	1,567.82
b) Intangible Assets	-	-	51.74	26.01
c) Investment Property	1,437.59	1,452.69	1,437.59	1,452.69
d) Capital Work In Progress	51.74	26.01	-	-
e) Godwill on consolidation	-	-	-	0.11
f) Financial Assets				
i) Non Current Investments	191.71	191.71	0.51	0.51
ii) Loans	4,403.47	4,004.40	524.40	-
ii) Others Financial Assets	156.59	155.35	160.40	158.78
g) Deferred Tax Asset (Net)	251.66	253.12	224.30	229.32
h) Income Tax Asset (Net)	1.16	37.39	1.16	37.39
i) Other Non - Current Assets	27.81	29.30	27.81	29.30
	<b>7,523.78</b>	<b>7,208.83</b>	<b>3,932.32</b>	<b>3,501.94</b>
<b>Current assets</b>				
a) Inventories	5,548.57	5,868.83	8,652.22	9,810.77
b) Financial Assets				
i) Trade receivables	4,341.39	4,580.45	5,815.23	6,097.63
ii) Cash and Cash Equivalents	406.75	1,227.23	1,157.80	1,454.51
iii) Bank Balances other than (ii) above	197.13	43.31	197.13	53.64
iv) Others Financial Assets	452.65	410.53	1,327.85	1,122.51
	<b>10,946.49</b>	<b>12,130.33</b>	<b>17,150.22</b>	<b>18,539.06</b>
<b>TOTAL- ASSETS</b>	<b>18,470.27</b>	<b>19,339.17</b>	<b>21,082.55</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	12,742.42	12,232.38	15,243.02	14,819.81
<b>Equity attributable to Owners of the Company</b>	<b>14,653.91</b>	<b>14,143.88</b>	<b>17,154.51</b>	<b>16,731.30</b>
Non-Controlling interests	-	-	-	-
<b>Total Equity</b>	<b>14,653.91</b>	<b>14,143.88</b>	<b>17,154.51</b>	<b>16,731.30</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	8.56	77.77	8.56	77.77
b) Provision	19.19	14.37	19.19	14.37
	<b>27.75</b>	<b>92.14</b>	<b>27.75</b>	<b>92.14</b>
<b>Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	2,363.22	3,717.85	2,363.22	3,717.85
ii) Trade payables	813.11	781.42	876.82	818.00
iii) Other Financial Liabilities	526.75	549.42	574.72	627.25
b) Other Current Liabilities	65.21	35.75	65.21	35.75
c) Provision	20.32	18.71	20.32	18.71
	<b>3,788.60</b>	<b>5,103.15</b>	<b>3,900.28</b>	<b>5,217.56</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>18,470.27</b>	<b>19,339.17</b>	<b>21,082.55</b>	<b>22,041.00</b>

For and on behalf of the Board

  
**Akshay Kumar Gurnani**  
 Managing Director  
 DIN : 06888193



Place : Jaipur  
 Date : November 13, 2019



**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. : +91-141-6667750

**Cash Flow Statement**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>				
Net profit before taxation	699.39	946.72	588.92	1,075.18
Adjustments for:				
Depreciation and amortisation expense	73.52	58.81	81.37	67.30
Finance costs	209.45	178.48	209.78	179.82
Interest income	(213.02)	(220.93)	(1.68)	(2.16)
Exchange Difference in translating the financial statement of foreign operations		-	27.00	599.95
<b>Operating profit before working capital changes (A)</b>	<b>769.33</b>	<b>963.08</b>	<b>905.38</b>	<b>1,920.09</b>
<b>Adjustments for changes in working capital:</b>				
Decrease / (increase) in trade receivables	239.05	863.19	282.40	2,425.03
Decrease / (increase) in inventories	320.25	(1,175.46)	1,158.55	(2,432.42)
Decrease / (increase) in other financial assets	(43.37)	(98.70)	(206.96)	(532.38)
Decrease / (increase) in other non current assets	1.49	(9.05)	1.49	(9.05)
(Decrease) / Increase in provisions	8.58	(485.45)	7.51	(484.66)
(Decrease) / Increase in trade and other payables	31.69	364.79	58.81	412.35
(Decrease) / Increase in other financial liabilities	(22.67)	5.12	(52.53)	(41.68)
(Decrease) / Increase in other current liabilities	29.46	(0.13)	30.85	2.10
<b>Cash generated from / (used in) operations</b>	<b>1,333.82</b>	<b>427.39</b>	<b>2,185.50</b>	<b>1,259.38</b>
Direct taxes paid	(153.81)	(333.83)	(153.81)	(333.83)
<b>Net cash flow from operating activities</b>	<b>1,180.01</b>	<b>93.56</b>	<b>2,031.69</b>	<b>925.55</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress) and Investment Property	(27.33)	(68.04)	(28.58)	(68.24)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(153.82)	3.74	(143.49)	(3.49)
Decrease / (increase) in Loans	(399.07)	(732.13)	(524.40)	-
Interest received	213.02	220.93	1.68	2.16
<b>Net cash flow from / (used in) investment activities</b>	<b>(367.20)</b>	<b>(575.50)</b>	<b>(694.78)</b>	<b>(69.57)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from long-term borrowings (net)	(69.21)	(100.69)	(69.21)	(100.69)
Proceeds from short-term borrowings (net)	(1,354.63)	731.42	(1,354.63)	731.42
Proceeds from issue of Equity shares under ESOP		396.42		396.42
Interest paid	(209.45)	(178.48)	(209.78)	(179.82)
<b>Net cash flow from / (used in) financing activities</b>	<b>(1,633.29)</b>	<b>848.67</b>	<b>(1,633.62)</b>	<b>847.33</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(820.48)</b>	<b>366.73</b>	<b>(296.71)</b>	<b>1,703.31</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>406.75</b>	<b>567.49</b>	<b>1,157.80</b>	<b>1,981.99</b>

For and on behalf of the Board



**Akshay Kumar Gurnani**  
Managing Director  
DIN : 06888193



Place : Jaipur

Date : November 13, 2019