

Date: 14<sup>th</sup> November, 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: (1) Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and half year ended 30<sup>th</sup> September, 2022.  
(2) Appointment of Secretarial Auditor

Dear Sir,

Pursuant to Clause 33 other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder, we enclose herewith a extracts of the **Unaudited Standalone and Consolidated Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2022** of the Company. The said results are approved by the Board of Directors of the Company at its meeting held today i.e. on **Monday, the 14<sup>th</sup> November, 2022** at Jaipur which commenced at 01:00 PM and concluded at 07:45 P.M.

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

We have also uploaded the Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2022 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).

(2) The Board of Directors of the Company hereby approves appointment of Mr. Govind Jaiswal as Secretarial Auditor of the company for Financial Year 2022-23 in place of Mrs. Nisha Agarwal due to her resignation, who was appointed as Secretarial Auditor of the company in board meeting dated May 26<sup>th</sup>, 2022.

You are requested to take the above on record.

Yours' Faithfully

For Veto Switchgears and Cables Limited

Varsha Rane Choudhary  
Company Secretary cum Compliance officer  
M. No. A39034



*Enclosed: Unaudited Quarterly Financial Results, along with the Limited Review Report (Standalone and Consolidated)*

**PRESS RELEASE**

Veto Switchgears and Cables Limited proudly announces the following results for the Half Year & quarter ended September 30<sup>th</sup>, 2022:

**The Unaudited Standalone results for the Quarter ended September 30<sup>th</sup>, 2022:**

The Company has posted a net profit of Rs. 528.99 Lacs for the quarter ended September 30<sup>th</sup>, 2022 as compared to Rs. 978.90 Lacs for the quarter ended September 30<sup>th</sup>, 2021.

The Total Income of the company has Posted Rs. 5311.21 Lacs for the quarter ended September 30<sup>th</sup>, 2022 as compared to Rs. 5770.84 Lacs for the quarter ended September 30<sup>th</sup>, 2021.

**The Unaudited Standalone results for the Half Year ended September 30<sup>th</sup>, 2022:**

The Company has posted a net profit of Rs. 847.01 Lacs for the Half Year ended September 30<sup>th</sup>, 2022 as compared to Rs. 1200.92 Lacs for the Half Year ended September 30<sup>th</sup>, 2021.

The Total Income of the company has Posted Rs. 9106.43 Lacs for the Half Year ended September 30<sup>th</sup>, 2022 as compared to Rs.8184.60 Lacs for the Half Year ended September 30<sup>th</sup>, 2021.

**The Consolidated Results are as follows:**

**The Unaudited Consolidated results for the Quarter ended September 30<sup>th</sup>, 2022:**

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 704.63 Lacs for the Quarter ended September 30<sup>th</sup>, 2022 as compared to Rs. 457.64 Lacs for the Quarter ended September 30<sup>th</sup>, 2021.

The Total Income of the Company has posted Rs. 7575.92 Lacs for the Quarter ended September 30<sup>th</sup>, 2022 as compared to Rs. 7570.80 Lacs for the Quarter ended September 30<sup>th</sup>, 2021.

**The Unaudited Consolidated results for the half year ended September 30<sup>th</sup>, 2022:**

The Company has posted a net profit of Rs. 1354.09 Lacs for the Half Year ended September 30<sup>th</sup>, 2022 as compared to Rs. 714.34 Lacs for the Half Year ended September 30<sup>th</sup>, 2021.

The Total Income of the company has Posted Rs. 13595.64 Lacs for the Half Year ended September 30<sup>th</sup>, 2022 as compared to Rs. 11800.69 Lacs for the Half Year ended September 30<sup>th</sup>, 2021.

Yours Faithfully  
For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani  
Managing Director  
DIN: 06888193



Place: Jaipur  
Date: November 14<sup>th</sup>, 2022

**CAS & CO**  
**CHARTERED ACCOUNTANTS**

Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 of Veto Switchgears and Cables Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

4. The Statement includes the results of the following entities:
- i. Veto Switchgears and Cables Limited (Parent Company)
  - ii. List of Subsidiaries:
    - a. Veto Electricals Private Limited
    - b. Veto Led Lighting Private Limited and
    - c. Veto Overseas Private FZE
    - d. Vankon Modular Private limited



# CAS & CO

CHARTERED ACCOUNTANTS

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

6. We did not review the financial results of four subsidiaries vis Veto Electricals Private Limited, Veto Led Lighting Private Limited, Veto Overseas Private FZE and Vankon Modular Private limited included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 13,489.63 lakhs as at September 30, 2022 and total revenues of Rs. 2,319.96 lakhs and Rs. 4,643.26 lakhs, total net profit/(loss) after tax of Rs. 228.02 lakhs and Rs. 569.03 lakhs and total comprehensive income / loss of Rs. 314.43 lakhs and Rs. 680.82 lakhs, for the quarter and half year ended September 30, 2022 respectively, and cash flows (net) of Rs. (398.61) lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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**

Chartered Accountants

Firm Registration No. 111075W



Ajad Mehata

Partner

Mem.No. 139040

UDIN : 22139040BDCMTI8786



Place :Mumbai

Date : 14<sup>th</sup> November, 2022

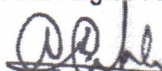
**CAS & CO**  
**CHARTERED ACCOUNTANTS**

Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the quarter and half year ended September 30, 2022 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited (The "Company"), for the quarter and half year ended September 30, 2022. 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  
Chartered Accountants  
Firm Registration No. 111075W



Ajad Mehata

Partner

Mem.No. 139040

UDIN : 22139040BDCMLS3515



Place : Mumbai  
Date : 14<sup>th</sup> November, 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

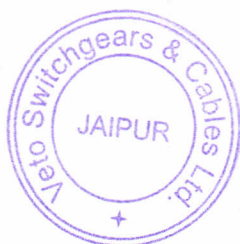
**Statement of Assets and Liabilities as at 30th September, 2022**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant And Equipment	999.43	1,071.67	2,654.13	2,740.31
b) Investment Property	1,353.35	1,366.39	1,353.35	1,366.39
c) Right of use assets	82.81	113.95	106.26	144.87
d) Capital Work In Progress	-	-	410.50	259.86
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	3,872.20	2,749.98	-	-
ii) Others Financial Assets	181.92	181.48	244.75	288.02
g) Deferred Tax Asset (Net)	331.17	329.61	287.60	290.81
	<b>10,756.82</b>	<b>9,749.03</b>	<b>5,057.44</b>	<b>5,091.13</b>
<b>Current assets</b>				
a) Inventories	7,551.60	6,967.55	12,593.62	12,222.04
b) Financial Assets				
i) Trade receivables	7,267.64	7,411.48	12,173.94	11,893.36
ii) Cash and Cash Equivalents	906.39	227.53	2,022.52	945.04
c) Others Current Assets	806.25	501.80	1,123.18	710.24
	<b>16,531.88</b>	<b>15,108.36</b>	<b>27,913.25</b>	<b>25,770.68</b>
<b>TOTAL- ASSETS</b>	<b>27,288.70</b>	<b>24,857.39</b>	<b>32,970.69</b>	<b>30,861.81</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	17,898.96	17,048.18	20,806.29	19,351.80
<b>Equity attributable to Owners of the Company</b>	<b>19,810.46</b>	<b>18,959.68</b>	<b>22,717.79</b>	<b>21,263.29</b>
Non-Controlling interests	-	-	83.72	68.46
<b>Total Equity</b>	<b>19,810.46</b>	<b>18,959.68</b>	<b>22,801.51</b>	<b>21,331.76</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	1,004.38	336.81	1,020.61	357.00
ii) Other Financial Liabilities	433.41	607.55	458.49	625.48
b) Provision	29.12	29.12	185.70	180.71
	<b>1,466.91</b>	<b>973.48</b>	<b>1,664.79</b>	<b>1,163.19</b>
<b>Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	3,988.04	3,366.61	4,139.97	4,213.04
ii) Trade payables	1,479.45	974.77	3,221.67	3,430.65
iii) Other Financial Liabilities	173.64	199.16	209.40	253.10
b) Other Current Liabilities	147.61	136.14	589.72	187.52
c) Provision	3.09	16.78	3.10	16.78
Income Tax Liabilities (Net)	219.49	230.78	340.54	265.77
	<b>6,011.33</b>	<b>4,924.23</b>	<b>8,504.39</b>	<b>8,366.86</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>27,288.70</b>	<b>24,857.39</b>	<b>32,970.69</b>	<b>30,861.81</b>

For and on behalf of the Board

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



Place : Jaipur  
Date : 14th November, 2022

**Veto Switchgears and Cables Limited**

CIN No. : L31401MH2007PLC171844

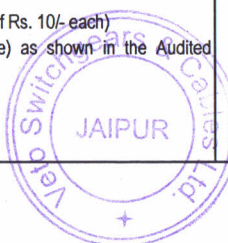
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**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022**

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. INCOME</b>												
a. Revenue from Operations	5,209.26	3,661.27	4,971.08	8,870.53	7,312.30	17,365.84	7,544.96	5,984.56	7,540.13	13,529.52	11,745.44	26,783.20
b. Other Income (Refer Note 4)	101.95	133.95	799.76	235.90	872.30	1,031.26	30.97	35.16	30.67	66.12	55.25	314.46
<b>Total Income</b>	<b>5,311.21</b>	<b>3,795.22</b>	<b>5,770.84</b>	<b>9,106.43</b>	<b>8,184.60</b>	<b>18,397.09</b>	<b>7,575.92</b>	<b>6,019.72</b>	<b>7,570.80</b>	<b>13,595.64</b>	<b>11,800.69</b>	<b>27,097.66</b>
<b>2. EXPENSES</b>												
a. Cost of Materials consumed	1,477.11	1,756.70	2,025.76	3,233.81	3,436.92	6,917.04	2,822.47	2,601.51	3,221.03	5,423.98	5,348.52	11,256.24
b. Purchase of Stock-in-trade	2,015.38	1,304.21	1,435.69	3,319.60	2,278.64	5,586.28	2,058.39	1,747.07	1,913.57	3,805.46	3,796.66	8,783.61
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	269.02	(565.01)	159.74	(295.99)	(611.66)	(622.65)	466.11	(403.46)	434.35	62.65	(512.42)	(714.81)
d. Employee benefits expenses	271.63	297.68	286.12	569.31	518.77	1,076.80	462.90	468.54	425.28	931.44	737.40	1,647.89
e. Finance costs	65.36	69.97	77.16	135.33	163.98	323.37	71.91	108.29	91.57	180.20	180.13	395.05
f. Depreciation & amortizations expenses	54.36	65.72	58.45	120.08	115.07	257.91	64.79	81.88	74.72	146.66	147.23	333.40
g. Other Expenses	454.01	442.19	429.89	896.20	687.03	1,782.34	670.36	608.97	601.63	1,279.33	939.74	2,416.66
<b>Total Expenses</b>	<b>4,606.88</b>	<b>3,371.45</b>	<b>4,472.81</b>	<b>7,978.34</b>	<b>6,588.75</b>	<b>15,321.09</b>	<b>6,616.92</b>	<b>5,212.81</b>	<b>6,762.15</b>	<b>11,829.73</b>	<b>10,637.26</b>	<b>24,118.03</b>
<b>3. Profit before tax (1-2)</b>	<b>704.33</b>	<b>423.76</b>	<b>1,298.04</b>	<b>1,128.09</b>	<b>1,595.86</b>	<b>3,076.00</b>	<b>959.00</b>	<b>806.91</b>	<b>808.65</b>	<b>1,765.91</b>	<b>1,163.43</b>	<b>2,979.63</b>
<b>4. Tax expense</b>												
Current Tax	175.33	108.61	335.59	283.94	414.92	829.12	250.98	158.92	378.98	409.91	470.10	964.94
Deferred Tax	0.01	(2.87)	(16.46)	(2.86)	(19.99)	(54.49)	3.39	(1.47)	(27.97)	1.91	(21.01)	(54.04)
Tax of earlier years	-	-	-	-	-	39.35	-	-	-	-	-	49.76
<b>5. Profit after tax (3-4)</b>	<b>528.99</b>	<b>318.02</b>	<b>978.90</b>	<b>847.01</b>	<b>1,200.92</b>	<b>2,262.02</b>	<b>704.63</b>	<b>649.46</b>	<b>457.64</b>	<b>1,354.09</b>	<b>714.34</b>	<b>2,018.96</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	2.54	2.53	4.79	5.07	9.57	10.13	2.53	2.53	4.79	5.07	9.57	10.13
Tax on Above	(0.65)	(0.65)	(1.22)	(1.30)	(2.45)	(2.60)	(0.65)	(0.65)	(1.22)	(1.30)	(2.45)	(2.60)
<b>Items that will be reclassified to Profit or Loss</b>												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	86.51	25.28	(20.23)	111.79	32.73	65.88
<b>Other Comprehensive Income / (Loss)</b>	<b>1.89</b>	<b>1.88</b>	<b>3.57</b>	<b>3.77</b>	<b>7.12</b>	<b>7.54</b>	<b>88.39</b>	<b>27.17</b>	<b>(16.66)</b>	<b>115.56</b>	<b>39.85</b>	<b>73.42</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>530.88</b>	<b>319.90</b>	<b>982.47</b>	<b>850.78</b>	<b>1,208.04</b>	<b>2,269.55</b>	<b>793.02</b>	<b>676.63</b>	<b>440.98</b>	<b>1,469.65</b>	<b>754.19</b>	<b>2,092.38</b>
<b>Net Profit attributable to</b>												
Owners of equity	-	-	-	-	-	-	695.95	642.88	451.07	1,338.83	705.96	2,001.73
Non Controlling Interest	-	-	-	-	-	-	8.68	6.58	6.58	15.26	8.38	17.23
<b>Total Comprehensive Income attributable to</b>												
Owners of Equity	-	-	-	-	-	-	784.35	670.05	434.40	1,469.65	745.81	2,075.15
Non Controlling Interest	-	-	-	-	-	-	8.68	6.58	6.58	15.26	8.38	17.23
<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>												
						17,048.18						19,351.80
<b>10. Earnings per share of Rs. 10/- each</b>												
(a) Basic	2.77	1.66	5.12	4.43	6.28	11.83	3.69	3.40	2.39	7.08	3.74	10.56
(b) Diluted	2.77	1.66	5.12	4.43	6.28	11.83	3.69	3.40	2.39	7.08	3.74	10.56



**Veto Switchgears and Cables Limited**

CIN No. : L31401MH2007PLC171844

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**Segment results:**

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Half- Year ended		Year ended	Quarter ended		Half year ended		Year ended		
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>A. Segment Revenue</b>												
Wire & Cables	1,538.30	1,121.66	1,925.69	2,659.96	2,958.14	6,779.70	1,960.72	1,677.93	2,535.00	3,638.65	4,000.52	8,899.63
Lighting & Fittings	2,417.84	1,660.96	1,859.23	4,078.80	2,528.45	6,637.65	4,192.26	3,341.97	3,801.34	7,534.23	5,665.57	13,689.78
Accessories & Others	1,253.12	878.65	1,186.17	2,131.76	1,825.72	3,948.48	1,391.98	964.66	1,203.78	2,356.64	2,079.34	4,193.79
<b>Total Revenue</b>	<b>5,209.26</b>	<b>3,661.27</b>	<b>4,971.08</b>	<b>8,870.52</b>	<b>7,312.30</b>	<b>17,365.84</b>	<b>7,544.96</b>	<b>5,984.56</b>	<b>7,540.13</b>	<b>13,529.52</b>	<b>11,745.44</b>	<b>26,783.20</b>
<b>B. Segment Results</b>												
Wire & Cables	236.69	345.73	263.90	582.42	411.96	1,352.51	239.37	556.55	423.84	795.92	604.79	1,766.98
Lighting & Fittings	682.13	528.12	602.79	1,210.25	830.94	1,936.60	1,356.79	1,083.41	1,064.56	2,440.20	1,522.23	3,459.06
Accessories & Others	467.40	133.82	306.36	601.22	631.20	1,504.87	556.53	167.04	306.87	723.57	643.38	1,547.71
	<b>1,386.23</b>	<b>1,007.67</b>	<b>1,173.06</b>	<b>2,393.90</b>	<b>1,874.11</b>	<b>4,793.99</b>	<b>2,152.69</b>	<b>1,807.00</b>	<b>1,795.27</b>	<b>3,959.69</b>	<b>2,770.40</b>	<b>6,773.75</b>
Less : Unallocable Expenses	664.13	582.17	539.18	1,246.30	871.51	2,167.97	1,087.96	845.07	850.99	1,933.04	1,334.85	3,380.14
Less : Depreciation	54.36	65.72	58.45	120.08	115.07	257.91	64.79	81.88	74.72	146.66	147.23	333.40
<b>Operating Profit</b>	<b>667.74</b>	<b>359.78</b>	<b>575.43</b>	<b>1,027.52</b>	<b>887.53</b>	<b>2,368.12</b>	<b>999.94</b>	<b>880.05</b>	<b>869.55</b>	<b>1,879.99</b>	<b>1,288.31</b>	<b>3,060.21</b>
Less : Finance Cost	65.36	69.97	77.16	135.33	163.98	323.37	71.91	108.29	91.57	180.20	180.13	395.05
Add : Other Income	101.95	133.95	799.76	235.90	872.30	1,031.26	30.97	35.16	30.67	66.12	55.25	314.46
<b>Profit Before Tax</b>	<b>704.33</b>	<b>423.76</b>	<b>1,298.04</b>	<b>1,128.09</b>	<b>1,595.86</b>	<b>3,076.00</b>	<b>959.00</b>	<b>806.91</b>	<b>808.65</b>	<b>1,765.91</b>	<b>1,163.43</b>	<b>2,979.63</b>
Less : Tax expense (Net)	175.34	105.74	319.13	281.08	394.93	813.99	254.37	157.45	351.01	411.82	449.09	960.65
<b>Profit After Tax</b>	<b>528.99</b>	<b>318.02</b>	<b>978.90</b>	<b>847.01</b>	<b>1,200.92</b>	<b>2,262.02</b>	<b>704.63</b>	<b>649.46</b>	<b>457.64</b>	<b>1,354.09</b>	<b>714.34</b>	<b>2,018.96</b>
<b>C. Segments Assets</b>												
Wire & Cables	1,585.43	1,682.27	1,051.95	1,585.43	1,051.95	1,047.92	2,481.73	2,718.91	2,247.30	2,481.73	2,247.30	2,261.83
Lighting & Fittings	3,907.93	3,785.95	3,560.55	3,907.93	3,560.55	3,697.77	10,119.08	9,608.86	8,194.65	10,119.08	8,194.65	9,466.44
Accessories & Others	1,909.42	1,953.92	2,282.33	1,909.42	2,282.33	2,122.60	5,458.62	5,562.02	5,564.26	5,458.62	5,564.26	5,717.27
Unallocated	19,885.92	18,547.73	16,410.10	19,885.92	16,410.10	17,989.10	14,911.36	14,099.63	12,945.33	14,911.36	12,945.33	13,416.27
<b>Total</b>	<b>27,288.70</b>	<b>25,969.87</b>	<b>23,304.93</b>	<b>27,288.70</b>	<b>23,304.93</b>	<b>24,857.40</b>	<b>32,970.79</b>	<b>31,989.42</b>	<b>28,951.54</b>	<b>32,970.79</b>	<b>28,951.54</b>	<b>30,861.81</b>
<b>D. Segments Liabilities</b>												
Wire & Cables	252.24	127.71	159.95	252.24	159.95	108.23	308.15	179.72	431.86	308.15	431.86	167.00
Lighting & Fittings	728.51	510.19	477.56	728.51	477.56	466.75	2,374.04	2,717.61	2,523.86	2,374.04	2,523.86	2,821.25
Accessories & Others	288.66	305.42	399.19	288.66	399.19	330.05	288.66	305.42	399.19	288.66	399.19	330.05
Unallocated	6,208.84	5,746.96	4,178.90	6,208.84	4,178.90	4,992.68	7,198.33	6,778.29	5,411.91	7,198.33	5,411.91	6,211.75
<b>Total</b>	<b>7,478.25</b>	<b>6,690.29</b>	<b>5,215.61</b>	<b>7,478.25</b>	<b>5,215.61</b>	<b>5,897.72</b>	<b>10,169.19</b>	<b>9,981.04</b>	<b>8,766.82</b>	<b>10,169.19</b>	<b>8,766.82</b>	<b>9,530.05</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

**Notes:**

1. The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November,2022 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.
3. The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
4. Other income for the quarter and half year ended 30th September, 2021 includes dividend received from subsidiary amounting to Rs. 729.98 lakhs.
5. 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.
6. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.

**For and on behalf of the Board**

**Akshay Gurnani**  
Managing Director  
DIN : 06888193



Place : Jaipur  
Date : 14th November,2022

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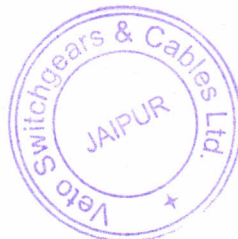
**Cash Flow Statement For the Half year ended 30th September 2022**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>				
Net profit before taxation	1,128.08	1,595.86	1,765.91	1,163.43
<u>Adjustments for:</u>				
Depreciation on fixed assets	120.08	115.07	146.66	147.23
Profit on sale of fixed assets	(0.15)	-	(0.15)	-
Finance costs	135.33	163.98	180.20	180.13
Interest income	(154.52)	(94.67)	(0.47)	(1.41)
Rent received	(44.97)	(44.70)	(44.97)	(44.70)
Remeasurement of defined benefit plans as per actuarial valuation	5.07	9.57	5.07	9.57
Dividend Received from Subsidiary company	-	(729.98)	-	-
<b>Operating profit before working capital changes</b>	<b>1,188.92</b>	<b>1,015.13</b>	<b>2,052.25</b>	<b>1,454.25</b>
<u>Adjustments for changes in working capital:</u>				
Decrease / (increase) in trade receivables	146.20	(74.01)	(277.13)	(1,104.23)
Decrease / (increase) in inventories	(584.04)	(513.42)	(371.58)	(705.68)
Decrease / (increase) in other financial assets	(0.43)	16.15	39.73	21.37
Decrease / (increase) in other assets	(306.82)	2.98	(412.94)	2.98
(Decrease) / Increase in provisions	(13.69)	(194.81)	(8.69)	(69.52)
(Decrease) / Increase in trade and other payables	504.69	(62.50)	(208.98)	362.21
(Decrease) / Increase in other financial liabilities	(199.64)	(92.38)	(214.55)	(163.86)
Increase / (Decrease) in other current liabilities	11.47	28.59	402.21	38.40
<b>Cash generated from / (used in) operations</b>	<b>746.66</b>	<b>125.73</b>	<b>1,000.31</b>	<b>(164.09)</b>
Direct taxes paid	(295.22)	(214.02)	(335.14)	(214.02)
<b>Net cash flow from operating activities</b>	<b>451.44</b>	<b>(88.29)</b>	<b>665.17</b>	<b>(378.11)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress)	(3.65)	(25.36)	(155.41)	(63.97)
Sale of fixed assets	0.15	-	0.15	-
Loans & advances received back / (given)	(1,122.22)	298.29	-	(1.62)
Interest received	154.52	44.70	0.47	1.41
Rent received	44.97	94.67	44.97	44.70
Dividend received	-	729.98	-	-
<b>Net cash flow from / (used in) investment activities</b>	<b>(926.24)</b>	<b>1,142.27</b>	<b>(109.82)</b>	<b>(19.48)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds / (Repayment) of long-term borrowings (net)	667.57	7.87	663.60	4.21
Proceeds / (Repayment) of short-term borrowings (net)	621.43	(462.79)	(73.07)	323.12
Interest paid	(135.33)	(163.98)	(180.20)	(180.13)
<b>Net cash flow from / (used in) financing activities</b>	<b>1,153.67</b>	<b>(618.90)</b>	<b>410.33</b>	<b>147.20</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>678.87</b>	<b>435.08</b>	<b>965.68</b>	<b>(250.39)</b>
Cash and cash equivalents at the beginning of the year	227.53	311.17	945.04	1,258.86
Foreign Currency Translation Reserve	-	-	111.79	32.73
<b>Cash and cash equivalents at the end of the year</b>	<b>906.39</b>	<b>746.26</b>	<b>2,022.51</b>	<b>1,041.20</b>

For and on behalf of the Board

Akshay Gurnani  
Managing Director  
DIN : 06888193



Place : Jaipur  
Date : 14th November, 2022