Veto®
SINCE 1967
ALL ELECTRICAL SEGMENT

VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : Gala No. 2, Sanskruti, Sagar Signature Complex
Vasai Palghar, Vasai East IE, Thane, Vasai, Maharashtra, INDIA-401208
CIN : L31401MH2007PLC171844 • GSTIN No. : 08AACCV4990K1ZR

GURNANI GROUP

Date: 28th May, 2025

To

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

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

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

Sub: Out Come of Board Meeting.

Dear Sir/Madam(s),

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder, we enclose herewith a extracts of the **Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2025,** of the Company along with Independent Auditors' Report(s) with an unmodified opinion and a **copy of Press Release** being released in this regard. The said results are approved by the Board of Directors of the Company at its meeting held today i.e. on **Wednesday, the 28th May, 2025** at Jaipur which commenced at 03:00 P.M. and concluded at 7:30 P.M.

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

The Board of Directors decided to recommend a Final Dividend of Rs. 1/- (i.e. 10% of FV of Rs. 10) per Equity share to the Members of the Company for the Financial Year ended 31st March 2025 subject to approval of members at the 18th Annual General meeting.

The Board has considered and approved the Re-appointment of Govind Jaiswal as Secretarial Auditor for F.Y. 2025-26.

The Board has considered and approved the Re-appointment of M/s Rajesh & Company, Cost Accountants as the Cost Auditor of the Company for the F.Y. 2025-26.

We have also uploaded the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2024 on the Stock Exchanges, Websites (www.nseindia.com) and (www.bseindia.com) and on the Company's Website at www.vetoswitchgears.com.

You are requested to take the above on record.

Yours' Faithfully
For Veto Switchgears and Cables Limited

Veto Switchgears & Cables Ltd. JAIPUR

Narain Das Gurnani
Managing Director
DIN: 01970599

Enclosed: Audited Quarterly/Yearly Financial Results, along with the Declaration and Audit Report ***(Standalone and Consolidated)***

PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter/Year ended **March 31st, 2025**:

The Audited Standalone results for the Quarter ended March 31st, 2025:
The Company has posted a net profit of **Rs. 794.73 Lacs** for the quarter ended March 31st, 2025 as compared to **Rs. 1,731.87 Lacs** for the quarter ended March 31st, 2024.
The Total Income of the company has decreased from **Rs. 7,942.97 Lacs** for the quarter ended March 31st, 2024 to **Rs. 6,886.58 Lacs** for the quarter ended March 31st, 2025.

The Audited Standalone results for the Year ended March 31st, 2025:
Total Income stands at Rs. 22,266.20 Lacs for the year ended March 31st, 2025 as compared to Rs. 23,016.77 Lacs for the year ended March 31st, 2024. However, the Company has posted a net profit of Rs. 2,152.41 Lacs for the year ended March 31st, 2025 as compared to Rs. 3,047.80 Lacs for the year ended March 31st, 2024.
The Consolidated Results are as follows:

The Audited Consolidated results for the Quarter ended March 31st, 2025:
The company has posted a net profit after taxes, minority interest and share of profit of associates of **Rs. 733.66 Lacs** for the Quarter ended March 31st, 2025 as compared to **Rs.222.73 Lacs** for the Quarter ended March 31st, 2024.
The Total Income has increased from **Rs 8,302.74 Lacs** for the Year ended March 31st, 2024 to **Rs. 8,970.35 Lacs** for the Quarter ended March 31st, 2025.

The Audited Consolidated results for the Year ended March 31st, 2025:
The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs. **2,181.96** Lacs for the Year ended March 31st, 2025 as compared to Rs.**1,806.31** Lacs for the Year ended March 31st, 2024. Total Income has increased from Rs. **30,482.75** Lacs for the Year ended March 31st, 2024 to Rs. **30,292.75** Lacs for the Year ended March 31st, 2025.
Declaration of Final Dividend
A final Dividend of Rs. 1/- (i.e.10% of Face Value of Rs. 10/-) per share has been recommended by the Board subject to approval of members at the 18th Annual General meeting.

Yours Faithfully
For Veto Switchgears and Cables Limited

Narain Das Gurnani
Managing Director
DIN: 01970599
Place: Jaipur
Date: May 28th, 2025

Veto Switchgears & Cables Ltd. JAIPUR

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Veto Switchgears and Cables Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated annual financial results

Opinion

We have audited the accompanying Consolidated Financial Results of **Veto Switchgears and Cables Limited** ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as ('the Group')) for the quarter and year ended March 31, 2025 ("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. Veto Electricals Private Limited (Subsidiary Company)
   iii. Veto Led Lighting Private Limited (Subsidiary Company),
   iv. Vankon Modular Private Limited (Subsidiary Company),
   v. Veto Polytech Private Limited (Subsidiary Company), and
   vi. VNB Appliances Private Limited (Subsidiary Company)

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 2025.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail. info@sgco.co.in
www.sgco.co.in

SGCO & CO. LLP ★ FRN : 112081W/W100184 MUMBAI ★ Chartered Accountants

Basis for Opinion

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

SGCO & CO. LLP
FRN : 112081W/
W100184
MUMBAI
Chartered Accountants

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.

- 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 five subsidiaries vis Veto Electricals Private Limited, Veto Led Lighting Private Limited, Vankon Modular Private Limited, Veto Polytech Private Limited and VNB Appliances Private Limited before consolidation adjustments, included in the consolidated annual financial results, whose financial results/ financial information reflect Group's share of total assets of Rs. 9,105.16 lakhs as at 31 March 2025, Group's share of total revenue for of Rs. 2,241.85 lakhs and Rs. 8,522.10 lakhs, total net loss of Rs. 28.23 lakhs and Profit of Rs. 153.55 lakhs, total comprehensive loss of Rs. 28.23 lakhs and Profit of Rs. 153.55 lakhs for the quarter and year ended on that date respectively and Group's share of net cash inflows of Rs. 24.24 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.

Other Matters

i) The Statement of the Company for the quarter and year ended March 31, 2024, was audited by the predecessor auditor C A S & Co who had expressed an unmodified opinion on those financial results vide their audit report dated May 29, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and year ended March 31, 2024, are based on those standalone financial results.

iii) The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

N. K. musahi

Nitesh Musahib
Partner
Mem.No. 131146
UDIN : 25131146BMKYYY1809

Place : Mumbai
Date : 28th May, 2025

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of Veto Switchgears and Cables Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2025 ("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 2025.

Basis for Opinion

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

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

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

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

In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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

i) The Statement of the Company for the quarter and year ended March 31, 2024, was audited by the predecessor auditor C A S & Co who had expressed an unmodified opinion on those financial results vide their audit report dated May 29, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and year ended March 31, 2024, are based on those standalone financial results.

ii) The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

N. K. Musahib

Nitesh Musahib
Partner
Mem.No. 131146
UDIN: 25131146BMKYYW9308

S G C O & CO. LLP ★ FRN: 112081W/W100184 MUMBAI ★ Chartered Accountants

Place: Mumbai
Date: 28th May 2025

Veto Switchgears and Cables Limited
CIN No. : L31401MH2007PLC171844
Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East, Thane, Vasai, Maharashtra, India, 401208.
Email : cs@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, 2025

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. INCOME										
a. Revenue from Operations	6,719.14	5,412.49	6,165.77	21,604.16	20,956.08	8,917.98	7,571.00	7,943.75	30,037.84	30,009.43
b. Other Income	167.44	234.59	1,777.20	662.04	2,060.69	52.37	144.96	358.99	254.90	473.32
Total Income	6,886.58	5,647.08	7,942.97	22,266.20	23,016.77	8,970.35	7,715.96	8,302.74	30,292.75	30,482.75
2. EXPENSES										
a. Cost of Materials consumed	1,888.37	1,675.89	1,949.97	7,352.35	8,358.02	2,732.78	2,539.38	2,891.82	11,317.06	11,456.63
b. Purchase of Stock-in-trade	2,378.01	1,965.65	1,927.92	8,242.93	7,515.37	3,012.97	2,575.83	2,515.25	10,432.49	9,938.77
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	462.83	570.85	842.50	234.77	(455.12)	751.03	632.89	954.35	159.40	1,008.52
d. Employee benefits expenses	279.27	273.18	303.40	1,103.68	1,049.17	487.02	480.11	480.33	1,885.65	1,821.11
e. Finance costs	59.51	32.91	48.85	124.18	259.31	71.29	50.37	73.44	164.11	414.46
f. Depreciation & amortizations expenses	63.97	71.69	32.59	243.07	213.13	84.07	92.51	47.54	305.52	272.57
g. Other Expenses	780.42	543.03	659.34	2,181.52	2,053.51	850.36	823.13	669.35	3,074.41	2,695.50
Total Expenses	5,912.37	5,133.20	5,764.57	19,482.49	18,993.39	7,989.51	7,194.22	7,632.08	27,338.64	27,607.56
3. Profit before tax (1-2)	974.21	513.88	2,178.40	2,783.71	4,023.38	980.83	521.74	670.66	2,954.11	2,875.19
4. Tax expense										
Current Tax	222.26	129.47	516.71	683.77	1,003.64	248.79	154.97	516.60	779.46	1,087.63
Deferred Tax	(26.29)	0.63	(97.93)	(52.52)	(73.73)	(20.28)	3.44	(96.42)	(42.52)	(64.42)
Tax of earlier years	(16.49)	(0.00)	27.75	0.04	45.67	18.67	0.00	27.75	35.21	45.67
5. Profit after tax (3-4)	794.73	383.78	1,731.87	2,152.41	3,047.80	733.66	363.33	222.73	2,181.96	1,806.31
6. Other Comprehensive Income / (Loss)										
Items that will not be reclassified to Profit or Loss										
Remeasurements of the defined benefit plan	(8.30)	1.66	1.45	(3.31)	6.66	(8.30)	3.33	1.45	(3.31)	6.66
Tax on Above	2.13	(0.42)	(0.37)	0.85	(1.71)	2.13	(0.85)	(0.37)	0.85	(1.71)
Items that will be reclassified to Profit or Loss										
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-		(221.13)	-	(160.04)
Other Comprehensive Income / (Loss)	(6.17)	1.24	1.08	(2.46)	4.95	(6.17)	2.48	(220.05)	(2.46)	(155.09)
7. Total Comprehensive Income (5+6)	788.55	385.01	1,732.95	2,149.95	3,052.75	727.49	365.81	2.68	2,179.50	1,651.22

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Net Profit attributable to										
Owners of equity	-	-	-	-	-	753.76	374.47	211.72	2,213.20	1,795.20
Non Controlling Interest	-	-	-	-	-	(20.10)	(11.14)	11.01	(31.24)	11.11
Total Comprehensive Income attributable to										
Owners of Equity	-	-	-	-	-	747.60	376.95	(8.33)	2,210.74	1,640.11
Non Controlling Interest	-	-	-	-	-	(20.10)	(11.14)	11.01	(31.24)	11.11
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50
9. Other Equity (excluding Revaluation Reserve)	-	-	-	23,967.36	22,008.58	-	-	-	24,733.39	22,713.81
10. Earnings per share of Rs. 10/- each										
(a) Basic	4.16	2.01	9.06	11.26	15.94	3.84	1.90	1.17	11.41	9.45
(b) Diluted	4.16	2.01	9.06	11.26	15.94	3.84	1.90	1.17	11.41	9.45

Notes:

1. The above standalone and consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2025 and have undregone "Limited Review" by the statutory auditors of the company.

2. The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevent rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI LODR Circular Dated 5th July, 2016.

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

4. Figures for the quarter ended 31 March 2025 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.

5. During the year, the company has acquired the 55 % and 51 % Equity share of Veto Polytech Private Limited and VNB Appliances Private Limited (Newly incorporated companies) repectively.

6. The Board of Directors of the company have recommended a dividend of Rs 1 (10 %) per share of Rs 10 each for the Financial year 2024-25.

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

Veto Switchgears & Cables Ltd. JAIPUR

Veto Switchgears and Cables Limited
CIN No. : L31401MH2007PLC171844
Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East, Thane, Vasai, Maharashtra, India, 401208.
8.Statement of Audited Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2025.

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Segment Revenue										
Wire & Cables	2,503.33	1,650.93	2,186.83	7,448.94	7,268.26	2,845.62	1,882.60	2,369.13	8,610.72	8,275.03
Lighting & Fittings	2,049.23	1,981.85	2,388.42	7,171.85	8,472.28	3,898.72	3,904.03	3,973.81	14,436.68	15,231.03
Accessories & Others	2,166.57	1,779.71	1,590.52	6,983.37	5,215.54	2,173.65	1,784.37	1,600.81	6,990.45	6,503.37
Total Revenue	6,719.14	5,412.49	6,165.77	21,604.16	20,956.08	8,917.98	7,571.00	7,943.75	30,037.85	30,009.43
B. Segment Results										
Wire & Cables	343.36	238.14	465.32	1,241.81	1,535.31	443.49	608.55	436.31	1,540.55	1,783.49
Lighting & Fittings	538.99	375.86	307.86	1,587.81	1,992.46	874.41	1,817.61	466.57	3,654.83	3,826.57
Accessories & Others	834.20	360.84	580.87	2,094.66	1,669.70	834.20	810.77	408.54	2,094.66	1,490.99
	1,716.54	974.84	1,354.05	4,924.28	5,197.47	2,152.10	3,236.93	1,311.42	7,290.04	7,101.05
Less : Unallocable Expenses	786.30	590.95	871.41	2,435.36	2,762.33	1,068.30	2,717.26	878.77	4,121.22	4,012.14
Less : Depreciation and amortisation expense	63.97	71.69	32.59	243.07	213.13	84.07	92.51	47.54	305.52	272.57
Operating Profit	866.28	312.20	450.05	2,245.84	2,222.02	999.73	427.16	385.11	2,863.30	2,816.34
Less : Finance Cost	59.51	32.91	48.85	124.18	259.31	71.29	50.37	73.44	164.11	414.46
Add : Other Income	167.44	234.59	1,777.20	662.04	2,060.69	52.39	144.95	358.99	254.90	473.32
Profit Before Tax	974.21	513.88	2,178.40	2,783.71	4,023.38	980.83	521.74	670.66	2,954.11	2,875.19
Less : Tax expense (Net)	179.48	130.10	446.53	631.29	975.58	247.18	158.41	447.93	772.15	1,068.89
Profit After Tax	794.73	383.78	1,731.87	2,152.41	3,047.80	733.66	363.33	222.73	2,181.96	1,806.30
C. Segments Assets										
Wire & Cables	1,867.69	1,990.00	1,685.93	1,867.69	1,685.93	2,343.75	2,608.30	2,246.96	2,343.75	2,246.96
Lighting & Fittings	2,995.15	2,881.18	3,005.75	2,995.15	3,005.75	9,374.70	9,153.29	8,600.80	9,374.70	8,600.79
Accessories & Others	2,079.90	2,223.74	2,222.41	2,079.90	2,222.41	3,700.26	4,132.30	3,767.41	3,700.26	3,767.41
Unallocated	23,158.63	21,298.36	20,440.71	23,158.63	20,440.71	17,804.68	15,655.04	16,004.07	17,804.68	16,004.07
Total	30,101.36	28,393.28	27,354.80	30,101.36	27,354.80	33,223.38	31,548.94	30,619.24	33,223.38	30,619.23
D. Segments Liabilities										
Wire & Cables	364.18	364.18	176.04	364.18	176.03	406.52	408.08	209.31	406.52	209.30
Lighting & Fittings	587.94	587.94	485.63	587.94	485.64	1,715.60	1,914.81	1,643.51	1,715.60	1,643.52
Accessories & Others	481.10	481.10	455.57	481.10	455.57	481.10	481.10	455.57	481.10	455.57
Unallocated	2,789.28	1,869.75	2,317.48	2,789.28	2,317.48	3,877.30	2,754.02	3,585.34	3,877.30	3,585.34
Total	4,222.49	3,302.97	3,434.72	4,222.49	3,434.72	6,480.51	5,558.01	5,893.73	6,480.51	5,893.73

For and on behalf of the Board

Narain Das Gurnani
Whole Time Director & CFO
DIN : 01970599

Place : Jaipur
Date : May 28, 2025

Veto Switchgears & Cables Ltd. JAIPUR

Veto Switchgears and Cables Limited
CIN No. : L31401MH2007PLC171844
Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East, Thane, Vasai, Maharashtra, India, 401208
Email : info@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. :+91-141-4100410-444

Statement of Assets & Liabilities as at March 31, 2025

Particulars	Standalone		Consolidated	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	1,835.25	1,149.11	3,757.90	2,748.89
b) Capital work in progress	-	-	1,146.41	944.40
c) Right of Use Assets	16.57	34.84	16.57	38.84
d) Investment Property	1,292.09	1,315.63	1,292.09	1,315.63
e) Goodwill on Consolidation	-	-	0.11	0.11
f) Financial Assets	-	-		
i) Non Current Investments	2,717.78	2,686.78	0.76	0.76
ii) Loans	5,585.83	3,631.40	-	-
iii) Other Financial Assets	118.29	123.74	150.92	161.62
g) Other Non current assets	-	10.01	512.25	16.21
h) Income Tax Assets	-	-	-	28.06
i) Deferred tax asset (net)	506.65	453.29	448.95	405.58
Total Non-Current Assets	**12,072.46**	**9,404.80**	**7,325.95**	**5,660.10**
Current Assets				
a) Inventories	7,022.72	6,985.04	9,485.05	9,436.99
b) Financial Asset				
i) Trade receivables	9,912.16	9,266.87	14,723.81	13,299.38
ii) Cash and cash equivalents	29.59	707.21	104.73	754.49
iii) Bank Balances other than Cash and Cash Equivalents	39.99	39.21	39.99	39.21
iv) Other financial assets	460.62	385.08	491.87	419.81
d) Other Current Asset	563.81	566.59	1,051.98	1,009.25
Total Current Assets	**18,028.90**	**17,950.00**	**25,897.43**	**24,959.13**
TOTAL ASSETS	**30,101.36**	**27,354.80**	**33,223.38**	**30,619.23**
EQUITY AND LIABLITIES				
Equity				
a) Equity Share capital	1,911.50	1,911.50	1,911.50	1,911.50
b) Other Equity	23,967.36	22,008.58	24,733.39	22,713.81
Equity attributable to Owners of the Company	**25,878.87**	**23,920.08**	**26,644.90**	**24,625.30**
Non-Controlling interests	-	-	97.97	100.20
Total Equity	**25,878.87**	**23,920.08**	**26,742.87**	**24,725.50**
Liabilities				
Non-current Liabilities				
a) Financial liabilities				
i) Borrowings	216.42	203.31	251.60	209.76
ii) Lease Liabilities	-	17.51	-	22.27
iii) Other Financial liabilities	318.13	405.63	318.13	405.63
b) Provisions	66.65	52.54	66.65	52.54
Total Non-current Liabilities	**601.20**	**678.99**	**636.38**	**690.20**
Current Liabilities				
a) Financial liabilities				
i) Borrowings	1,431.89	1,059.26	2,025.66	1,998.06
ii) Trade Payables				
-Due to micro and small enterprise	486.75	570.20	486.89	570.20
-Due to Others	1,179.25	665.57	2,351.46	1,858.86
iii) Lease Liabilities	17.51	26.01	17.51	26.01
iv) Other financial liabilities	109.70	112.10	517.42	308.96
b) Other current liabilities	331.88	244.14	367.26	362.99
c) Provisions	19.94	16.83	19.94	16.83
d) Income tax liabilities (net)	44.36	61.62	57.99	61.62
Total Current Liabilities	**3,621.29**	**2,755.73**	**5,844.13**	**5,203.53**
TOTAL EQUITY AND LIABLITIES	**30,101.36**	**27,354.80**	**33,223.38**	**30,619.23**

For and on behalf of the Board

Narain Das Gurnani
Whole Time Director & CFO
DIN : 01970599
Place : Jaipur
Date : May 28, 2025

Veto Switchgears & Cables Ltd. JAIPUR

Veto Switchgears and Cables Limited
CIN No. : L31401MH2007PLC171844
Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East Thane, Vasai, Maharashtra, India, 401208.
Email : cs@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. :+91-141-4100410-444

Statement of Cash flow for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Cash flow from operating activities				
Net profit before taxation	2,783.71	4,023.38	2,954.11	2,875.19
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation on property, plant and equipment	243.07	213.13	305.52	272.57
Profit on sale of property, plant and equipment	(1.71)	(1.07)	(2.80)	(1.07)
Finance costs	124.18	259.31	164.11	414.46
Interest income	(432.67)	(294.12)	(15.33)	(62.18)
Rent received	(107.97)	(102.44)	(107.97)	(102.44)
Sundry balances written off	82.64	1.23	82.64	1.23
Provision for expected credit loss on trade receivables	110.47	89.85	131.97	89.85
Proceeds from voluntarily dissolution of Foreign subsidiary	(94.45)	-	(94.45)	-
Dividend Received from Subsidiary company	-	(1,451.19)	-	-
Operating profit before working capital changes	**2,707.26**	**2,738.08**	**3,417.80**	**3,487.62**
Working capital adjustments:-				
(Increase) / Decrease in Trade Receivables	(755.80)	(800.43)	(1,507.06)	203.76
(Increase) / Decrease in Inventories	(37.68)	(238.20)	(48.06)	1,051.19
(Increase) / Decrease in Other Financial assets	29.91	46.29	38.62	36.89
(Increase) / Decrease in Other Current assets	(79.85)	42.96	(42.72)	(73.29)
Increase / (Decrease) in Trade Payables	430.25	(43.18)	409.30	(582.81)
Increase / (Decrease) in Other Financial Liabilites	(89.90)	(7.82)	120.97	(37.72)
Increase / (Decrease) in Other current liability	87.74	(82.41)	4.27	(129.52)
Increase / (Decrease) in Provisions	13.90	18.48	13.06	58.28
Cash generated from / (used in) operations	**2,305.83**	**1,673.77**	**2,406.17**	**4,014.41**
Income Tax paid	(717.57)	(1,110.61)	(907.07)	(1,235.81)
Net cash flow from operating activities (A)	**1,588.26**	**563.16**	**1,499.10**	**2,778.60**
B. Cash flow from investing activities				
Acquisition of Property, Plant and Equipments and Intangible Assets (including capital work in progress, payable for capital goods and Capital Advance)	(877.58)	(332.32)	(1,975.22)	(629.91)
Sale of property plant and equipment	1.90	49.18	9.47	49.18
Loans and advances received back (granted) during the year	(1,954.43)	(981.81)	-	-
Maturity and Investment of fixed deposits and Interest received on loan	431.35	261.32	14.01	22.97
Investment made / (Proceeds) from sale of equity instruments	-	1,249.17	-	-
Investment in subsidiary	(31.00)	-	-	-
Rent received	8.53	18.55	8.53	18.55
Dividend received	-	1,451.19	-	-
Cesation of subsidiary	-	-	-	(112.01)
Proceeds from voluntarily dissolution of Foreign subsidiary	94.45	-	94.45	-
Net Cash inflow / (outflow) from investment activities (B)	**(2,326.78)**	**1,715.28**	**(1,848.76)**	**(651.22)**
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of Borrowings (Net)	385.75	(1,724.25)	69.45	(2,498.93)
Repayment of lease liabilities	(28.31)	(31.51)	(33.07)	(41.21)
Dividend Paid	(191.15)	(191.15)	(191.15)	(191.15)
Interest Paid	(105.39)	-	(145.32)	-
Net cash inflow / (outflow) from financing activities (C)	**60.90**	**(1,946.91)**	**(300.10)**	**(2,731.29)**
Net increase / (decrease) in cash and cash equivalents **A+B+C**	**(677.62)**	**331.53**	**(649.76)**	**(603.92)**
Cash and cash equivalents at the beginning of the year	707.20	375.67	754.49	1,518.45
Foreign Currency Translation Reserve	-	-	-	(160.04)
Cash and cash equivalents at the end of the year	**29.59**	**707.20**	**104.73**	**754.49**

For and on behalf of the Board

Narain Das Gurnani
Whole Time Director & CFO
DIN : 01970599

Veto Switchgears & Cables Ltd. JAIPUR

Place : Jaipur
Date : May 28, 2025