



VETO SWITCHGEARS AND CABLES LTD.

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



CIN :L31401MH2007PLC171844

Date: 14th February, 2023

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

To

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

Sub: (1) Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Third Quarter ended 31st December, 2022.

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 Third Quarter and Nine Months ended 31st December, 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 **Tuesday, the 14th February, 2023** at Jaipur which commenced at 03:00 PM and concluded at **05:00 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 31st December, 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.

You are requested to take the above on record.

Yours' Faithfully

For Veto Switchgears and Cables Limited

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

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

Corporate Office :

4th Floor, Plot No. 10, Days Hotel, Airport Plaza Scheme, Behind Hotel Radisson Blu, Tonk Road,
Durgapura, Jaipur-302 018 (Rajasthan) Tel : 0141-6667777 Extn. 775

Email : info@vetoswitchgears.com, vetoswitchgears@yahoo.co.in, Website : 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 Nine months & quarter ended December 31st, 2022:

The Unaudited Standalone results for the Quarter ended December 31st, 2022:

The Company has posted a net profit of **Rs. 469.46 Lacs** for the quarter ended December 31st, 2022 as compared to **Rs. 643.05** for the quarter ended December 31st, 2021. **Which shows 26.99% Down on Year on Year Basis.** It is due to dividend declared by subsidiary Company "Veto Overseas Private FZE of Rs. 729.98 lakhs which was added in the other income for quarter ended 31st December 2021.

The Total Income of the company has Posted **Rs. 4856.70 Lacs** for the quarter ended December 31st, 2022 as compared to **Rs: 4717.83 Lacs** for the quarter ended December 31st, 2021. **Which shows 2.94. % growth as compared to previous year.**

The Unaudited Standalone results for the Nine months ended December 31st, 2022:

The Company has posted a net profit of **Rs. 1316.47 Lacs** for the Nine months ended December 31st, 2022 as compared to **Rs. 1843.97 Lacs** for the nine months ended December 31st, 2021. **Which shows 28.61% Down on Year on Year Basis.** It is due to dividend declared by subsidiary Company "Veto Overseas Private FZE of Rs. 729.98 lakhs which was added in the other income for quarter ended 31st December 2021.

The Total Income of the company has Posted **Rs. 13963.13 Lacs** for the nine months ended December 31st, 2022 as compared to **Rs. 12902.43 Lacs** for the Nine Months ended December 31st, 2021. **Which shows 8.22% growth on Year on Year Basis.**

The Consolidated Results are as follows:

The Unaudited Consolidated results for the Quarter ended December 31st, 2022:

The company has posted a net profit after taxes, minority interest and share of profit of associates of **Rs. 470.75 Lacs** for the Quarter ended December 31st, 2022 as compared to **Rs. 813.57 Lacs** for the Quarter ended December 31st, 2021. **Which shows 42.13 % Down on Year on Year Basis.**

The Total Income of the Company has posted **Rs. 7360.31 Lacs** for the Quarter ended December 31st, 2022 as compared to **Rs. 7166.04 Lacs** for the Quarter ended December 31st, 2021. **Which shows 2.71% growth on Year on Year Basis.**

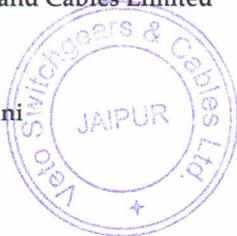
The Unaudited Consolidated results for the Nine months ended December 31st, 2022:

The Company has posted a net profit of **Rs. 1824.84 Lacs** for the Nine months ended December 31st, 2022 as compared to **Rs. 1527.92 Lacs** for the Nine months ended December 31st, 2021. **Which shows 19.43 % growth on Year on Year Basis.**

The Total Income of the company has Posted **Rs. 20955.95 Lacs** for the Nine Months ended December 31st, 2022 as compared to **Rs. 18966.73 Lacs** for the Nine months ended December 31st, 2021. **Which shows 10.48% growth on Year on Year Basis.**

Yours Faithfully
For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Place: Jaipur
Date: February 14th, 2023

CAS & CO
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Consolidated Financial Results for the nine months ended 31 December, 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 nine months ended December 31, 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 revenues of Rs. 2,586.45 lakhs and Rs. 7229.71 lakhs, total net profit/(loss) after tax of Rs. (22.78) lakhs and Rs. 546.25 lakhs and total comprehensive income of Rs. 135.59 lakhs and Rs. 816.42 lakhs for the quarter and nine months ended 31st December, 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 : 23139040BGXSVT7891



Place : Mumbai

Date : 14th February, 2023

CAS & CO
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the nine months ended December 31, 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 nine months ended on December 31, 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 : 23139040BGXSVS3416



Place: Mumbai
Date : 14th February, 2023

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

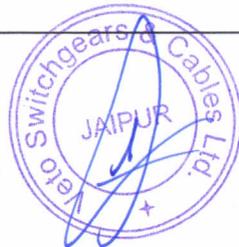
Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058

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

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. INCOME												
a. Revenue from Operations	4,750.57	5,209.26	4,647.96	13,621.10	11,960.26	17,365.84	7,167.16	7,544.96	7,141.51	20,696.68	18,886.95	26,783.20
b. Other Income (Refer Note 4)	106.13	101.95	69.87	342.03	942.17	1,031.26	193.15	30.97	24.53	259.27	79.78	314.46
Total Income	4,856.70	5,311.21	4,717.83	13,963.13	12,902.43	18,397.09	7,360.31	7,575.92	7,166.04	20,955.95	18,966.73	27,097.66
2. EXPENSES												
a. Cost of Materials consumed	1,559.42	1,477.11	1,713.06	4,793.23	5,149.98	6,917.04	2,340.85	2,822.47	3,019.99	7,764.83	8,368.51	11,256.24
b. Purchase of Stock-in-trade	1,929.29	2,015.38	1,511.23	5,248.89	3,789.87	5,586.28	2,910.21	2,058.39	2,418.98	6,715.67	6,215.63	8,783.61
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(139.10)	269.02	(218.72)	(435.09)	(830.38)	(622.65)	101.17	466.11	(556.26)	163.82	(1,068.68)	(714.81)
d. Employee benefits expenses	272.85	271.63	295.71	842.16	814.49	1,076.80	496.15	462.90	455.90	1,427.59	1,193.30	1,647.89
e. Finance costs	72.90	65.36	78.11	208.23	242.09	323.37	93.62	71.91	101.75	273.82	281.88	395.05
f. Depreciation & amortizations expenses	57.83	54.36	59.19	177.91	174.25	257.91	69.63	64.79	75.56	216.29	222.80	333.40
g. Other Expenses	450.75	454.01	427.78	1,346.95	1,114.81	1,782.34	670.24	670.36	579.79	1,949.57	1,519.53	2,416.66
Total Expenses	4,203.94	4,606.88	3,866.36	12,182.27	10,455.11	15,321.09	6,681.88	6,616.92	6,095.71	18,511.60	16,732.97	24,118.03
3. Profit before tax (1-2)	652.76	704.33	851.47	1,780.85	2,447.33	3,076.00	678.44	959.00	1,070.33	2,444.35	2,233.76	2,979.63
4. Tax expense												
Current Tax	164.30	175.33	221.57	448.24	636.49	829.12	175.89	250.98	269.98	585.80	740.08	964.94
Deferred Tax	19.00	0.01	(13.15)	16.15	(33.14)	(54.49)	16.29	3.39	(13.23)	18.20	(34.23)	(54.04)
Tax of earlier years	-	-	-	-	-	39.35	15.50	-	-	15.50	-	49.76
5. Profit after tax (3-4)	469.46	528.99	643.05	1,316.47	1,843.97	2,262.02	470.75	704.63	813.57	1,824.84	1,527.92	2,018.96
6. Other Comprehensive Income / (Loss)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	2.53	2.54	4.78	7.60	14.35	10.13	2.53	2.53	4.78	7.60	14.35	10.13
Tax on Above	(0.65)	(0.65)	(1.23)	(1.95)	(3.68)	(2.60)	(0.65)	(0.65)	(1.23)	(1.95)	(3.68)	(2.60)
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	158.38	86.51	(42.93)	270.17	(10.20)	65.88
Other Comprehensive Income / (Loss)	1.88	1.89	3.56	5.65	10.67	7.54	160.26	88.39	(39.37)	275.82	0.47	73.42
7. Total Comprehensive Income (5+6)	471.34	530.88	646.61	1,322.12	1,854.64	2,269.55	631.01	793.02	774.20	2,100.66	1,528.39	2,092.38
Net Profit attributable to												
Owners of equity	-	-	-	-	-	-	467.69	695.95	807.99	1,806.52	1,513.95	2,001.73
Non Controlling Interest	-	-	-	-	-	-	3.06	8.68	5.59	18.32	13.97	17.23
Total Comprehensive Income attributable to												
Owners of Equity	-	-	-	-	-	-	631.01	784.34	768.61	2,100.66	1,514.42	2,075.15
Non Controlling Interest	-	-	-	-	-	-	3.06	8.68	5.59	18.32	13.97	17.23
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	1,911.50	1,911.50
9. Other equity (excluding Revaluation Reserve)						17,048.18						19,351.80
10. Earnings per share of Rs. 10/- each (not annualised)												
(a) Basic	2.46	2.77	3.36	6.89	9.65	11.83	2.46	3.69	4.26	9.55	7.99	10.56
(b) Diluted	2.46	2.77	3.36	6.89	9.65	11.83	2.46	3.69	4.26	9.55	7.99	10.56



Veto Switchgears and Cables Limited

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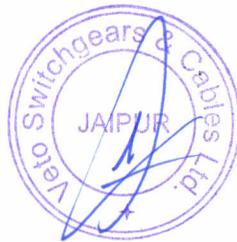
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Segment results:

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
A. Segment Revenue												
Wire & Cables	1,697.66	1,538.30	1,669.98	4,357.62	4,628.12	6,779.70	2,280.14	1,960.72	2,099.90	5,918.79	6,100.42	8,899.63
Lighting & Fittings	2,074.75	2,417.84	2,023.34	6,153.55	4,551.78	6,637.65	3,788.16	4,192.26	4,095.68	11,322.39	9,761.26	13,689.78
Accessories & Others	978.17	1,253.12	954.65	3,109.94	2,780.37	3,948.48	1,098.87	1,391.98	945.93	3,455.51	3,025.27	4,193.79
Total Revenue	4,750.57	5,209.26	4,647.96	13,621.10	11,960.26	17,365.84	7,167.16	7,544.96	7,141.51	20,696.68	18,886.95	26,783.20
B. Segment Results												
Wire & Cables	433.75	236.69	430.92	1,016.17	842.88	1,352.51	622.37	239.37	518.69	1,418.29	1,123.48	1,766.98
Lighting & Fittings	538.97	682.13	621.04	1,749.22	1,451.99	1,936.60	915.69	1,356.79	1,206.89	3,355.89	2,729.12	3,459.06
Accessories & Others	333.41	467.40	426.54	934.63	1,057.75	1,504.87	363.32	556.53	378.37	1,086.89	1,021.75	1,547.71
	1,306.14	1,386.23	1,478.50	3,700.03	3,352.61	4,793.99	1,901.39	2,152.69	2,103.95	5,861.08	4,874.34	6,773.75
Less : Unallocable Expenses	628.77	664.13	559.61	1,875.06	1,431.12	2,167.97	1,252.86	1,087.96	880.84	3,185.89	2,215.67	3,380.14
Less : Depreciation	57.83	54.36	59.19	177.91	174.25	257.91	69.63	64.79	75.56	216.29	222.80	333.40
Operating Profit	619.54	667.74	859.71	1,647.06	1,747.25	2,368.12	578.90	999.94	1,147.55	2,458.89	2,435.86	3,060.21
Less : Finance Cost	72.90	65.36	78.11	208.23	242.09	323.37	93.62	71.91	101.75	273.82	281.88	395.05
Add : Other Income	106.13	101.95	69.87	342.03	942.17	1,031.26	193.15	30.97	24.53	259.27	79.78	314.46
Profit Before Tax	652.76	704.33	851.47	1,780.85	2,447.33	3,076.00	678.44	959.00	1,070.33	2,444.35	2,233.76	2,979.63
Less : Tax expense (Net)	183.30	175.34	208.42	464.38	603.35	813.99	207.68	254.37	256.75	619.51	705.85	960.65
Profit After Tax	469.46	528.99	643.05	1,316.47	1,843.97	2,262.02	470.75	704.63	813.57	1,824.84	1,527.92	2,018.96
C. Segments Assets												
Wire & Cables	1,161.51	1,585.43	1,170.94	1,161.51	1,170.94	1,047.92	1,943.25	2,481.73	2,334.31	1,943.25	2,334.31	2,261.83
Lighting & Fittings	4,110.86	3,907.93	3,593.43	4,110.86	3,593.43	3,697.77	10,244.09	10,119.08	9,013.79	10,244.09	9,013.79	9,466.44
Accessories & Others	2,109.88	1,909.42	2,261.80	2,109.88	2,261.80	2,122.60	5,500.89	5,458.62	5,851.69	5,500.89	5,851.69	5,717.27
Unallocated	19,725.54	19,885.92	17,685.39	19,725.54	17,685.39	17,989.10	15,668.15	14,911.36	13,746.96	15,668.15	13,746.96	13,416.27
Total	27,107.78	27,288.70	24,711.56	27,107.78	24,711.56	24,857.40	33,356.38	32,970.79	30,946.74	33,356.38	30,946.74	30,861.81
D. Segments Liabilities												
Wire & Cables	200.25	252.24	110.83	200.25	110.83	108.23	253.85	308.15	260.22	253.85	260.22	167.00
Lighting & Fittings	755.18	728.51	401.59	755.18	401.59	466.75	2,149.95	2,374.04	2,892.31	2,149.95	2,892.31	2,821.25
Accessories & Others	315.06	288.66	484.81	315.06	484.81	330.05	315.06	288.66	484.81	315.06	484.81	330.05
Unallocated	5,555.50	6,208.84	5,169.55	5,555.50	5,169.55	4,992.68	7,205.00	7,198.33	6,541.62	7,205.00	6,541.62	6,211.75
Total	6,825.98	7,478.25	6,166.79	6,825.98	6,166.79	5,897.72	9,923.85	10,169.19	10,178.97	9,923.85	10,178.97	9,530.05



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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 February, 2023 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 nine month ended 31st December, 2021 and year ended 31st March, 2022 includes dividend received from subsidiary amounting to Rs. 729.98 lakhs.
5. During the previous year, 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 February , 2023