

Date: 14th November, 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: Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2025.

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 **Unaudited Standalone and Consolidated Financial Results for the Second Quarter ended 30th September, 2025** of the Company 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 **Friday, 14th November, 2025** at Jaipur which commenced at 03:00 PM and concluded at **6:20 P.M.**

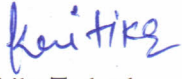
These results are limited reviewed by the Auditors of the Company. The Limited Review Report submitted by the Auditors of the Company is also enclosed with the results.

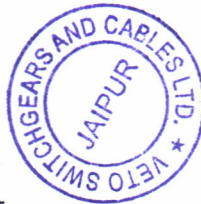
We have also uploaded the Unaudited Financial Results for the Quarter ended 30th September, 2025 on the Stock Exchanges, Websites (<http://www.nseindia.com/corporates/>) and (<http://www.bseindia.com/markets/>) and on the Company's Website at www.vetoswitchgears.com.

You are requested to take the above on record.

Yours' Faithfully

For Veto Switchgears and Cables Limited


Kritika Todwal
Company Secretary cum Compliance officer
ACS: 60917



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 quarter ended **September 30th, 2025**:

The Unaudited Standalone results for the Quarter ended September 30th, 2025:

The Company has posted a net profit of **Rs. 569.07 Lacs** for the quarter ended September 30th, 2025 as compared to **Rs. 542.42 Lacs** for the quarter ended September 30th, 2024.

The Total Income of the company has posted **Rs. 5,813.30 Lacs** for the quarter ended September 30th, 2025 to **Rs. 5,298.18 Lacs** for the quarter ended September 30th, 2024.

The Unaudited Standalone results for the Half Year ended September 30th, 2025:

The Company has posted a net profit of **Rs. 941.21 Lacs** for the half year ended September 30th, 2025 as compared to **Rs. 973.89 Lacs** for the half year ended September 30th, 2024.

The Total Income of the company has posted **Rs. 10,137.46 Lacs** for the half year ended September 30th, 2025 to **Rs. 9,472.53 Lacs** for the half year ended September 30th, 2024.

The Consolidated Results are as follows:

The Unaudited Consolidated results for the Quarter ended September 30th, 2025:

The company has posted a net profit after taxes, minority interest and share of profit of associates of **Rs. 607.58 Lacs** for the Quarter ended September 30th, 2025 as compared to **Rs. 596.93 Lacs** for the Quarter ended September 30th, 2024.

The Total Income of the company has posted **Rs. 8,876.64 Lacs** for the half year ended September 30th, 2025 to **Rs. 7,427.83 Lacs** for the quarter ended September 30th, 2024.

The Unaudited Consolidated results for the Half Year ended September 30th, 2025:

The Company has posted a net profit of **Rs. 950.79 Lacs** for the half year ended September 30th, 2025 as compared to **Rs. 1084.96 Lacs** for the half year ended September 30th, 2024.

The Total Income of the company has posted **Rs. 15,363.68 Lacs** for the half year ended September 30th, 2025 to **Rs. 13,548.86 Lacs** for the half year ended September 30th, 2024.

Yours Faithfully
For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Place: Jaipur
Date: November 14th, 2025

SGCO & Co. LLP

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, 2025 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, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's 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 read with relevant rules issued thereunder and other recognized 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 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 financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Mumbai • Delhi • Jaipur

Other Matters

5. The Statement includes comparative figures of the Company for quarter and half year ended September 30, 2024, which have been reviewed by the predecessor Auditors, **C A S & Co**, vide their report dated 13th November 2024 in which the predecessor auditors have expressed unmodified conclusion.

For S G C O. & CO. LLP

Chartered Accountants

Firm Registration No. 112081W / W100184

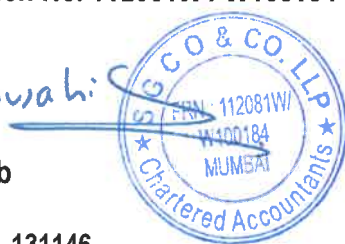
N. K. Musahib

Nitesh Musahib

Partner

Membership No. 131146

UDIN: 25131146BMKZGZ7418



Place: Mumbai

Date: 14th November, 2025

SGCO & Co.LLP

Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half ended September 30, 2025 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 read with relevant rules issued thereunder and other recognized 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 (Holding Company)
- ii. List of Subsidiaries:
 - a. Veto Electricals Private Limited (Subsidiary Company)
 - b. Veto Led Lighting Private Limited (Subsidiary Company)
 - c. Vankon Modular Private Limited (Subsidiary Company)
 - d. Veto Polytech Private Limited (Subsidiary Company), and

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Andheri (East),
Mumbai - 400 069

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www.sgco.co.in



SGCO & Co. LLP

Chartered Accountants

e. VNB Appliances Private Limited (Subsidiary Company)

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.

Other Matters

6. We did not review the financial results of five subsidiaries viz Veto Electricals Private Limited, Veto Led Lighting Private Limited, Vankon Modular Private limited, Veto Polytech Private Limited and VNB Appliances Private Limited included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs 11,303.59 lakhs as at September 30, 2025 and total revenues of Rs. 3,075.43 lakhs and Rs. 5,241.10 lakhs, total net profit after tax of Rs. 75.25 lakhs and Rs. 76.08 lakhs and total comprehensive income of Rs. 75.25 lakhs and Rs. 76.08 lakhs for the quarter and half ended 30th September 2025 respectively and net cash inflows of Rs. 18.73 lakhs for the half year ended September 30, 2025, 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.

8. The Statement includes comparative figures of the Company for quarter and half year ended September 30, 2024, which have been reviewed by the predecessor Auditors, C A S & Co, vide their report dated 13th November 2024 in which the predecessor auditors have expressed unmodified conclusion.

For S G C O & Co LLP

Chartered Accountants

Firm Reg. No. 112081W / W100184

Nitesh Musahib

Partner

Membership No. 131146

UDIN: 25131146BMKZHA3772



Place: Mumbai

Date: 14th November, 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. : +91-141-6667775

Extract of Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2025

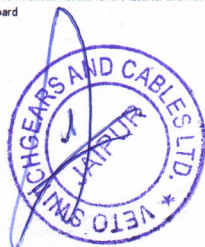
S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from Operations (net)	5,813.30	4,324.15	5,298.18	10,137.46	9,472.53	21,604.16	8,876.64	6,487.04	7,427.83	15,363.68	13,548.86	30,037.85
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	732.52	491.11	723.62	1,223.65	1,295.61	2,783.71	783.34	492.59	801.32	1,275.93	1,451.52	2,954.11
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	732.52	491.11	723.62	1,223.65	1,295.61	2,783.71	783.34	492.59	801.32	1,275.93	1,451.52	2,954.11
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	569.07	372.12	542.42	941.21	973.89	2,152.41	607.58	343.21	596.93	950.79	1,084.96	2,181.96
5	Total Comprehensive income for the period [Comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	570.29	369.66	543.66	939.97	976.37	2,149.95	608.80	340.75	598.17	949.55	1,087.44	2,179.50
6	Equity Share Capital (Face Value Rs. 10/- per share)	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
7	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	23,967.36	-	-	-	-	-	24,733.40
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)												
a.	Basic:	2.98	1.95	2.84	4.92	5.09	11.26	3.18	1.80	3.12	4.97	5.68	11.41
b.	Diluted:	2.98	1.95	2.84	4.92	5.09	11.26	3.18	1.80	3.12	4.97	5.68	11.41

Note : The above is an extract of the detailed format of Audited Financial Results for the Quarter and Half year ended September 30, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 is available on www.bseindia.com, www.nseindia.com and www.vetoswitchgears.com.

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur

Date : 14th November, 2025

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

Thane, Vasai, Maharashtra, India, 401208.

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

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2025

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)
1. INCOME												
a. Revenue from Operations	5,813.30	4,324.15	5,298.18	10,137.46	9,472.53	21,604.16	8,876.64	6,487.04	7,427.83	15,363.68	13,548.86	30,037.85
b. Other Income	225.37	157.79	135.13	383.16	260.01	662.04	85.39	35.21	15.20	120.60	57.57	254.90
Total Income	6,038.67	4,481.94	5,433.31	10,520.62	9,732.54	22,266.20	8,962.03	6,522.25	7,443.03	15,484.28	13,606.43	30,292.75
2. EXPENSES												
a. Cost of Materials consumed	2,004.19	1,635.59	2,151.08	3,639.78	3,788.09	7,352.35	3,217.55	2,386.79	3,237.61	5,604.34	6,044.90	11,317.06
b. Purchase of Stock-in-trade	3,008.82	1,691.22	2,148.16	4,700.04	3,899.27	8,242.93	4,632.35	2,543.49	2,559.68	7,175.84	4,843.68	10,432.49
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(715.33)	(272.07)	(386.02)	(987.40)	(798.91)	234.77	(1,339.10)	(365.78)	(482.41)	(1,704.88)	(1,224.51)	159.40
d. Employee benefits expenses	282.41	272.31	281.85	554.72	551.23	1,103.68	590.39	503.84	465.67	1,094.23	918.53	1,885.65
e. Finance costs	27.89	46.45	5.76	74.34	31.76	124.19	36.66	62.56	3.84	99.22	42.45	164.11
f. Depreciation & amortizations expenses	87.27	76.32	55.39	163.59	107.41	243.07	101.86	109.09	65.70	210.95	128.95	305.52
g. Other Expenses	610.90	541.01	453.47	1,151.91	858.08	2,181.52	938.97	789.67	791.62	1,728.64	1,400.91	3,074.41
Total Expenses	5,306.15	3,990.83	4,709.69	9,296.97	8,436.93	19,482.49	8,178.69	6,029.66	6,641.71	14,208.35	12,154.91	27,338.64
3. Profit before tax (1-2)	732.52	491.11	723.62	1,223.65	1,295.61	2,783.71	783.34	492.59	801.32	1,275.93	1,451.52	2,954.11
4. Tax expense												
Current Tax	248.14	79.51	181.25	327.65	332.04	683.78	270.12	103.30	204.09	373.42	375.70	779.46
Deferred Tax	(84.69)	39.44	(0.40)	(45.25)	(26.86)	(52.52)	(94.36)	46.04	42.16	(48.32)	16.54	(42.52)
Tax of earlier years	-	0.04	0.35	0.04	16.54	0.04	-	0.04	(41.86)	0.04	(25.68)	35.21
5. Profit after tax (3-4)	569.07	372.12	542.42	941.21	973.89	2,152.41	607.58	343.21	596.93	950.79	1,084.96	2,181.96
6. Other Comprehensive Income / (Loss)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	1.65	(3.31)	1.67	(1.65)	3.33	(3.31)	1.65	(3.31)	1.67	(1.65)	3.33	(3.31)
Tax on Above	(0.43)	0.85	(0.43)	0.42	(0.85)	0.85	(0.43)	0.85	(0.43)	0.42	(0.85)	0.85
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income / (Loss)	1.22	(2.46)	1.24	(1.24)	2.48	(2.46)	1.22	(2.46)	1.24	(1.24)	2.48	(2.46)
7. Total Comprehensive Income (5+6)	570.29	369.66	543.66	939.97	976.37	2,149.95	608.80	340.75	598.17	949.55	1,087.44	2,179.50

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31.03.2025 (Audited)
Net Profit attributable to												
Owners of equity	-	-	-	-	-	-	606.67	368.86	591.14	975.53	1,079.17	2,213.20
Non Controlling Interest	-	-	-	-	-	-	0.91	(25.65)	5.79	(24.74)	5.79	(31.24)
Total Comprehensive Income attributable to												
Owners of Equity	-	-	-	-	-	-	607.87	366.42	592.38	974.29	1,081.65	2,210.74
Non Controlling Interest	-	-	-	-	-	-	0.93	(25.67)	5.79	(24.74)	5.79	(31.24)
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.5	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)						23,967.36						24,733.40
10. Earnings per share of Rs. 10/- each												
(a) Basic	2.98	1.95	2.84	4.92	5.09	11.26	3.18	1.80	3.12	4.97	5.68	11.41
(b) Diluted	2.98	1.95	2.84	4.92	5.09	11.26	3.18	1.80	3.12	4.97	5.68	11.41

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 14th November 2025 and have undergone "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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & 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. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.



Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC111844

Thane, Vasa, Maharashtra, India, 401208.

5.Statement of Unaudited Segment Wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2025.

Particulars	Standalone					Consolidated				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	31.03.2025 (Audited)	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	31.03.2025 (Audited)
A. Segment Revenue										
Wire & Cables	2,039.26	1,419.18	2,050.96	3,449.44	3,294.67	7,448.94	2,434.27	1,584.00	2,299.05	3,877.84
Lighting & Fittings	2,079.50	1,385.35	1,620.42	3,454.87	3,140.77	7,171.85	3,912.33	3,101.50	3,484.45	7,013.82
Accessories & Others	1,704.53	1,519.52	1,626.80	3,224.15	3,037.09	6,963.37	2,560.03	1,801.54	1,644.32	4,361.57
Total Revenue	5,813.30	4,324.15	5,298.18	10,127.46	9,472.53	21,604.16	8,876.64	6,487.04	7,427.82	15,363.68
B. Segment Results										
Wire & Cables	232.70	289.71	402.37	532.41	660.31	1,241.81	307.98	360.07	488.51	668.05
Lighting & Fittings	408.77	274.75	320.45	683.52	672.96	1,587.81	940.31	786.07	962.81	1,726.37
Accessories & Others	586.50	489.72	449.70	1,056.22	899.61	2,054.66	586.50	489.72	449.69	1,056.22
Total	1,227.97	1,044.18	1,172.53	2,272.15	2,232.88	4,924.28	1,834.79	1,615.86	1,901.01	3,450.64
Less: Unallocable Expenses	605.96	588.09	522.89	1,193.74	1,056.10	2,435.37	998.32	986.83	1,045.34	1,985.15
Less: Depreciation and amortisation expense	87.27	75.32	55.39	163.58	107.41	243.07	101.86	109.05	65.71	210.95
Operating Profit	535.05	379.74	594.25	914.81	1,069.36	2,245.84	734.62	519.94	789.96	1,254.54
Less: Finance Cost	27.89	46.45	5.76	74.34	31.76	124.19	36.67	62.56	3.84	99.22
Add: Other Income	225.38	157.79	135.13	383.18	260.01	662.04	85.39	35.21	15.20	120.81
Profit Before Tax	732.52	481.11	723.62	1,223.65	1,298.61	2,783.71	783.34	492.59	801.32	1,275.93
Less: Tax expense (Net)	163.45	118.99	181.20	282.45	321.72	631.30	175.76	149.38	204.39	325.14
Profit After Tax	569.07	372.12	542.42	941.20	976.89	2,152.41	607.58	343.21	596.93	950.79
C. Segments Assets										
Wire & Cables	2,008.72	2,066.88	2,133.35	2,008.72	2,133.35	1,867.69	2,388.69	2,543.29	2,602.62	2,388.69
Lighting & Fittings	3,242.07	2,844.53	3,168.16	3,242.07	3,168.16	2,995.15	9,893.24	9,264.88	9,893.24	9,264.88
Accessories & Others	2,624.81	2,295.46	2,444.01	2,624.81	2,444.01	2,079.90	4,962.57	4,414.60	4,962.57	4,414.60
Unallocated	24,003.32	22,160.23	20,904.83	24,003.32	20,904.83	23,158.61	17,923.10	16,638.79	15,269.45	17,923.10
Total	31,879.52	29,327.10	28,650.35	31,879.52	28,650.35	30,101.35	35,167.69	32,415.40	31,641.56	35,167.69
D. Segments Liabilities										
Wire & Cables	483.49	376.54	364.18	483.49	364.18	364.18	529.19	416.57	401.49	529.19
Lighting & Fittings	1,511.15	650.12	587.94	1,511.15	587.94	3,243.63	2,183.29	1,820.87	3,243.63	1,820.87
Accessories & Others	637.15	565.32	481.10	637.15	481.10	481.10	565.32	481.10	565.32	481.10
Unallocated	2,428.94	1,466.61	2,320.70	2,428.94	2,320.70	2,789.28	3,065.05	2,146.34	3,125.15	3,065.05
Total	5,060.73	3,078.59	3,753.92	5,060.73	3,753.92	4,222.49	7,475.02	5,331.52	5,828.61	7,475.02

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193
Date : 14th November, 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 : info@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. : +91-141-4100410-444

Statement of Assets & Liabilities as at 30th September ,2025

Particulars	Standalone		Consolidated	
	Period ended	Year ended	Period ended	Year ended
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	1,834.19	1,835.25	3,751.94	3,757.90
b) Capital work in progress	-	-	1,201.46	1,146.41
c) Right of Use Assets	7.52	16.57	7.52	16.57
d) Investment Property	1,280.89	1,292.09	1,280.89	1,292.09
e) Goodwill on Consolidation	-	-	0.11	0.11
f) Financial Assets				
i) Non Current Investments	2,717.78	2,717.78	0.76	0.76
ii) Loans	7,549.27	5,585.83	-	-
iii) Other Financial Assets	137.04	118.29	169.78	150.91
g) Other Non current assets	-	-	527.26	512.25
h) Income Tax Assets	-	-	-	-
i) Deferred tax asset (net)	552.31	506.65	497.68	448.95
Total Non-Current Assets	14,079.00	12,072.46	7,437.40	7,325.95
Current Assets				
a) Inventories	7,959.93	7,022.72	11,018.54	9,485.05
b) Financial Asset				
i) Trade receivables	8,626.11	9,912.16	14,605.68	14,723.81
ii) Cash and cash equivalents	65.05	29.59	158.92	104.73
iii) Bank Balances other than Cash and Cash Equivalents	39.99	39.99	39.99	39.99
iv) Other financial assets	506.48	460.62	555.75	491.87
d) Other Current Asset	602.96	563.81	1,351.41	1,051.98
Total Current Assets	17,800.52	18,028.90	27,730.29	25,897.43
TOTAL ASSETS	31,879.52	30,101.36	35,167.69	33,223.38
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	1,911.50	1,911.50	1,911.50	1,911.50
b) Other Equity	24,907.29	23,967.36	25,707.70	24,733.41
Equity attributable to Owners of the Company	26,818.79	25,878.86	27,619.20	26,644.91
Non-Controlling interests	-	-	73.47	97.97
Total Equity	26,818.79	25,878.86	27,692.67	26,742.88
Liabilities				
Non-current Liabilities				
a) Financial liabilities				
i) Borrowings	242.27	216.42	283.42	251.60
ii) Lease Liabilities	-	-	-	-
iii) Other Financial liabilities	297.96	318.13	297.96	318.13
b) Provisions	71.31	66.65	70.36	66.65
Total Non-current Liabilities	611.54	601.20	651.74	636.38
Current Liabilities				
a) Financial liabilities				
i) Borrowings	1,162.09	1,431.90	1,318.13	2,025.66
ii) Trade Payables				
-Due to micro and small enterprise	482.25	486.75	482.42	486.89
-Due to Others	2,437.82	1,179.25	4,302.44	2,351.46
iii) Lease Liabilities	9.37	17.51	9.37	17.51
iv) Other financial liabilities	86.23	109.70	98.61	215.81
b) Other current liabilities	133.46	331.88	468.86	668.86
c) Provisions	23.77	19.94	24.72	19.94
d) Income tax liabilities (net)	114.20	44.37	118.73	57.99
Total Current Liabilities	4,449.19	3,621.30	6,823.28	5,844.12
TOTAL EQUITY AND LIABILITIES	31,879.52	30,101.36	35,167.69	33,223.38

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193
Place : Jaipur
Date : 14th November, 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.

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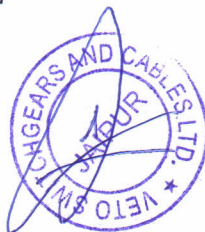
Statement of Cash flow as at September 30, 2025

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Period ended	Period ended	Period ended	Period ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities				
Net profit before taxation	1,223.64	1,295.61	1,275.93	1,451.52
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation on property, plant and equipment	163.59	107.41	210.95	128.95
Profit on sale of property, plant and equipment	(43.03)	-	(43.03)	-
Finance costs	74.34	31.76	99.22	42.45
Interest income	(277.16)	(205.09)	(10.59)	(2.59)
Rent received	(53.90)	(54.18)	(53.90)	(54.18)
Sundry balances written off	18.43	4.15	18.43	4.15
Provision for expected credit loss on trade receivables	55.23	22.46	55.23	22.46
Proceeds from voluntarily dissolution of Foreign subsidiary	-	-	-	-
Operating profit before working capital changes	1,161.15	1,202.12	1,552.26	1,592.76
Working capital adjustments:-				
(Increase) / Decrease in Trade Receivables	1,230.82	909.42	118.14	586.78
(Increase) / Decrease in Inventories	(937.21)	(857.15)	(1,533.48)	(1,296.17)
(Increase) / Decrease in Other Financial assets	(18.45)	(59.87)	(42.01)	(82.42)
(Increase) / Decrease in Other Current assets	(57.61)	(34.93)	(317.88)	(32.08)
Increase / (Decrease) in Trade Payables	1,254.07	901.44	1,946.51	953.33
Increase / (Decrease) in Other Financial Liabilities	(43.64)	(69.28)	(137.38)	137.62
Increase / (Decrease) in Other current liability	(198.42)	(101.16)	(200.01)	2.41
Increase / (Decrease) in Provisions	6.85	0.26	6.43	22.62
Cash generated from / (used in) operations	2,397.56	1,890.85	1,392.57	1,884.85
Income Tax paid	(257.86)	(397.04)	(361.86)	(470.41)
Net cash flow from operating activities (A)	2,139.70	1,493.81	1,030.71	1,414.44
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)	(147.04)	(723.33)	(273.25)	(872.55)
Sale of property plant and equipment	47.80	-	61.49	-
Loans and advances received back (granted) during the year	(1,963.44)	(1,077.30)	-	-
Maturity and Investment of fixed deposits and Interest received on loan	276.83	-	10.26	1.89
Investment in subsidiary	-	-	-	-
Rent received	8.04	54.18	8.04	54.18
Proceeds from voluntarily dissolution of Foreign subsidiary	-	-	-	-
Net Cash inflow / (outflow) from investment activities (B)	(1,777.81)	(1,746.45)	(193.46)	(816.48)
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of Borrowings (Net)	(243.96)	(344.59)	(675.70)	(1,111.99)
Repayment of lease liabilities	(8.68)	(17.00)	(8.68)	(19.43)
Interest Paid	(73.80)	(30.42)	(98.68)	(41.08)
Net cash inflow / (outflow) from financing activities (C)	(326.44)	(392.01)	(783.07)	(1,172.50)
Net increase / (decrease) in cash and cash equivalents	35.45	(644.65)	54.19	(574.54)
Cash and cash equivalents at the beginning of the year	29.59	707.20	104.73	754.49
Cash and cash equivalents at the end of the year	65.05	62.55	158.92	179.95

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur

Date : 14th November, 2025