

To

February 12th, 2018

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 - 400 051

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

Dear Sir,

Board of Directors of Veto Switchgears And Cables Limited to consider Unaudited Financial Results for the Quarter ended December 31st 2017.

Pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended **December 31st 2017** along with the Limited Review Report of the Company in the prescribed format. The said results are approved by the Board of Directors of the Company at its meeting held today at Jaipur.

We have also uploaded the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended **December 31st 2017** along with the Limited Review Report on 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


Akshay Kumar Gurnani
Managing Director
DIN: 06888193



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

Corporate Office :

230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-44 Fax : 4100415-25
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

February 12th, 2018

To,

The Secretary - Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

The Secretary - Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400051

Ref: SCRIP CODE: 539331; VETO

Subject: Outcome of Board Meeting; Unaudited Financial Results (Standalone and Consolidated)

This is to inform you that the Board of Directors of the company at its meeting held today has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) in respect of Veto Switchgears and Cables Limited for the Quarter ended December 31st 2017.
In view of the above please find enclosed herewith a copy of the following for quarter ended December 31st 2017:

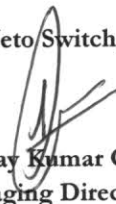
1. Un-audited Financial Results (Consolidated and Standalone)
2. Limited Review Report by Statutory Auditors on the Un-audited Financial Results (Consolidated and Standalone).

We request you to take the above documents on record and acknowledge the receipt.

Thank You,

Yours' Faithfully

For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Corporate Office :

230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-44 Fax : 4100415-25
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K.M. TULSIAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Interim Standalone Financial Results

The Board of Directors

Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited (The "Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), which are included in the accompanying Statement of Unaudited Financial Result for the quarter and nine months ended December 31, 2017 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued thereunder and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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.



K.M. TULSIAN & ASSOCIATES
CHARTERED ACCOUNTANTS

5. We draw attention to the following matters:

- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended on December 31, 2016. As set out in Note 4 to the Statement, these figures have been furnished by the Management.
- c. The review of unaudited standalone financial results for the quarter and nine months ended December 31, 2016 was included in the Statement, was carried out and reported by the predecessor auditor, S G C O & Co. LLP, vide their unmodified review report dated February 13, 2016 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For K.M. Tulsian & Associates

Chartered Accountants

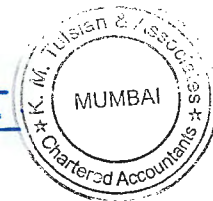
Firm Reg. No : 111075W

N.K. Musahib

Nitesh Musahib

Partner

Mem No.: 131146



Place : Mumbai

Date : 12th February 2018

K.M. TULSIAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Interim Consolidated Financial Results

**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 nine months ended December 31, 2017 ("the Statement"), which are included in the accompanying Statement of Unaudited Financial Result for the quarter and nine months ended December 31, 2017 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued thereunder and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Consolidated Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. We did not review the financial results of two subsidiaries considered in the preparation of the statement and which constitute total revenue of Rs. 3993.13 lakhs and net profit of Rs. 358.96 lakhs for the quarter ended on December 31, 2017. These financial results and other financial information have not been reviewed by us and is solely based on the information as provided by the management.
5. 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



K.M. TULSIAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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.

6. We draw attention to the following matters :

- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended December 31, 2016. As set out in Note 4 to the Statement, these figures have been furnished by the Management.
- c. The review of unaudited standalone financial results for the quarter ended and nine months ended December 31, 2016 was included in the Statement, was carried out and reported by the predecessor auditor, S G C O & Co. LLP, vide their unmodified review report dated February 13, 2017 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of these matters.

For K.M. Tulsian & Associates

Chartered Accountants

Firm Reg. No. 111075W

N.K. Musahib

Nitesh Musahib

Partner

Mem. No. 131146



Place : Mumbai

Date: 12th February, 2018

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

Statements of Unaudited Financial Results for the Quarter and Nine Months Ended, December 31, 2017

Rs. in 'Lakhs

Sr.No.	Particulars	Standalone					Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Revenue from Operations	3,029.95	2,747.45	2,447.18	8,042.70	8,718.61	7,023.08	6,365.33	5,528.81	18,323.67	17,057.10
2	Other Income	117.83	302.98	278.30	504.60	435.09	40.87	48.45	34.62	121.03	107.33
3	Total Income	3,147.78	3,050.43	2,725.48	8,547.30	9,153.70	7,063.95	6,413.78	5,563.43	18,444.70	17,164.43
4	Expenditure										
(a)	Cost of Materials Consumed	1,291.10	1,330.77	947.21	3,461.36	2,880.06	1,437.64	1,447.35	947.22	3,724.48	2,880.06
(b)	Purchase of Stock-in-trade	646.14	425.33	595.63	2,235.14	3,078.69	4,126.71	3,424.78	3,284.00	10,503.97	10,460.21
(c)	Change in Inventories of Finished goods, WIP & Stock in trade	13.68	(247.40)	117.43	(991.96)	75.51	(79.55)	(247.40)	229.59	(547.42)	220.85
(d)	Excise Duty	-	-	-	55.72	-	-	-	-	55.72	-
(e)	Employee benefits expense	169.28	164.77	285.22	572.00	797.65	209.67	200.19	318.67	679.00	886.07
(f)	Finance Cost	66.75	35.90	108.47	180.75	321.15	67.21	36.33	108.28	181.94	321.70
(g)	Depreciation and Amortisation expenses	35.83	38.93	42.48	111.52	123.82	39.56	40.56	42.49	116.88	123.82
(h)	Other expenses	290.54	250.33	259.12	793.99	765.85	264.96	339.83	268.96	873.26	810.39
	Total Expenses	2,513.32	1,998.63	2,355.56	6,418.52	8,042.73	6,066.20	5,241.64	5,199.21	15,587.83	15,703.10
5	Profit from Ordinary activities before tax & Exceptional Items	634.46	1,051.80	369.92	2,128.78	1,110.97	997.75	1,172.14	364.22	2,856.87	1,461.33
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	634.46	1,051.80	369.92	2,128.78	1,110.97	997.75	1,172.14	364.22	2,856.87	1,461.33
8	Tax expenses (net)										
	Current Tax	225.00	342.85	103.47	677.76	330.03	225.00	342.85	103.47	677.76	330.03
	Deferred Tax	(6.22)	14.39	(46.29)	(14.09)	(117.05)	(1.89)	16.82	(46.28)	(7.33)	(117.05)
9	Net Profit for the Period	415.68	694.56	312.74	1,465.11	897.99	774.64	812.47	307.03	2,186.44	1,248.35
	Other Comprehensive Income										
	Items that will not be reclassified to Profit or Loss	(1.10)	(1.14)	(1.14)	(3.38)	(3.42)	(1.10)	(1.14)	(1.14)	(3.38)	(3.42)
	Income tax relating to items that will not be reclassified to profit or loss	0.36	0.38	0.37	1.12	1.13	0.37	0.38	0.38	1.12	1.13
	Other Comprehensive Income / (expenses) net of tax	(0.74)	(0.76)	(0.77)	(2.26)	(2.29)	(0.73)	(0.76)	(0.76)	(2.26)	(2.29)
10	Total Comprehensive Income for the year after tax	414.94	693.80	311.97	1,462.85	895.70	773.91	811.71	306.27	2,184.18	1,246.06
	Net Profit attributable to										
	Owners of equity										
	Non Controlling Interest						774.64	812.47	307.03	2,186.44	1,248.35
	Total Comprehensive Income attributable to										
	Owners of Equity										
	Non Controlling Interest						(0.73)	(0.76)	(0.76)	(2.26)	(2.29)
	Paid-up equity share capital (FV of Rs.10 /-per share)	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71
11	of Face Value of Rs. 10 per Share										
	- Basic (In Rs.)	2.25	3.80	1.72	7.99	4.92	4.22	4.44	3.61	11.93	6.81
	- Diluted (In Rs.)	2.17	3.65	1.69	7.73	4.85	4.06	4.24	3.56	11.53	6.72

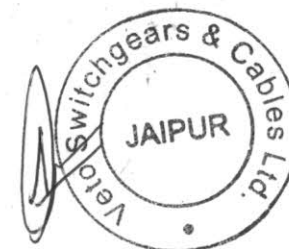
Notes:

- The above financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on February 12, 2018.
- The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company has adopted Indian Accounting Standards (Ind-AS) w.e.f 1st April, 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind-AS - 34 on Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind-AS is 1st April, 2016.
- The Ind-AS compliant corresponding figures in the previous period have not been subjected to review / audit. However the Company's management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The Statement does not includes Ind-AS compliant results for the previous year ended March 31, 2017 as it is not mandatroy as per SEBI Circular dated July, 05, 2016.
- The Statutory Auditors of the Company have carried out a limited Review of the Financial Results for the quarter and nine months ended December 31, 2017.



6. Segmental Information in terms of Indian Accounting Standard - 108 on "Operating Segment" :

Particulars	Standalone					Consolidated				
	Quarter Ended	Quarter	Quarter	Nine Months	Nine Months	Quarter	Quarter	Quarter	Nine Months	Nine Months
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
A. Segment Revenue										
Wire & Cables	1,176.05	1,432.82	1,307.60	3,605.47	4,157.52	2,432.00	3,310.28	2,515.27	7,370.66	7,250.78
Lighting & Fittings	784.86	511.54	399.81	1,957.29	2,191.17	1,683.87	1,846.80	1,113.85	5,407.69	3,796.69
Accessories & Others	1,069.04	803.09	739.77	2,479.93	2,369.92	2,907.20	1,208.25	1,899.70	5,545.32	6,009.62
Total Revenue	3,029.95	2,747.45	2,447.18	8,042.70	8,718.61	7,023.08	6,365.33	5,528.81	18,323.67	17,057.10
B. Segment Results										
Wire & Cables	173.61	362.10	102.69	960.01	935.48	358.44	589.43	216.81	1,460.48	1,222.94
Lighting & Fittings	249.32	314.70	121.15	740.69	403.25	444.03	402.16	199.96	1,171.72	557.64
Accessories & Others	457.27	352.20	356.95	1,029.39	716.69	592.70	483.55	445.11	1,402.37	1,086.47
	880.20	1,029.00	580.79	2,730.09	2,055.42	1,395.17	1,475.14	861.88	4,034.57	2,867.05
Less : Unallocable Expenses	233.50	181.93	316.80	739.26	872.58	304.01	245.22	360.08	925.53	1,005.54
Less : Depreciation	35.82	38.93	42.49	111.52	123.82	39.56	46.50	42.50	116.88	123.82
Operating Profit	610.88	808.13	221.49	1,879.31	1,059.02	1,051.60	1,183.43	459.30	2,992.16	1,737.69
Less : Finance Cost	66.75	35.90	108.47	180.75	321.15	67.21	36.33	108.28	181.94	321.70
Add : Other Income	89.59	278.81	256.13	427.96	370.81	12.63	24.29	12.44	44.39	43.05
Profit Before Tax & Exceptional Items	633.72	1,051.04	369.15	2,126.52	1,108.68	997.02	1,171.38	363.46	2,854.61	1,459.04
Less : Exceptional Expenses	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	633.72	1,051.04	369.15	2,126.52	1,108.68	997.02	1,171.38	363.46	2,854.61	1,459.04
Less : Tax expense (Net)	218.78	357.24	57.18	663.67	212.98	223.11	359.67	57.19	670.43	212.98
Profit After Tax	414.94	693.80	311.97	1,462.85	895.70	773.91	811.71	306.27	2,184.18	1,246.06
	633.72	1,051.04	369.15	2,126.52	1,108.68	997.02	1,171.38	363.46	2,854.61	1,459.04
C. Segments Assets										
Wire & Cables	954.40	905.21	1,078.94	954.40	1,078.94	1,367.64	985.74	1,078.94	1,367.64	1,078.94
Lighting & Fittings	1,334.64	1,336.53	974.49	1,334.64	974.49	1,334.64	1,336.53	974.49	1,334.64	974.49
Accessories & Others	1,572.79	1,433.36	1,241.28	1,572.79	1,241.28	1,572.79	1,433.36	1,241.28	1,572.79	1,241.28
Unallocated	12,963.99	11,137.23	10,400.69	12,963.99	10,400.69	14,444.72	12,670.72	11,315.17	14,444.72	11,315.17
Total	16,825.82	14,812.33	13,695.40	16,825.82	13,695.40	18,719.79	16,426.35	14,609.88	18,719.79	14,609.88
D. Segments Liabilities										
Wire & Cables	35.65	176.01	32.05	35.65	32.05	76.31	176.01	32.05	76.31	32.05
Lighting & Fittings	157.82	136.36	97.68	157.82	97.68	157.82	136.36	97.68	157.82	97.68
Accessories & Others	475.01	251.32	262.00	475.01	262.00	475.01	251.32	262.00	475.01	262.00
Unallocated	3,924.96	2,383.80	4,437.55	3,924.96	4,437.55	3,972.11	2,488.42	4,455.39	3,972.11	4,455.39
Total	4,593.43	2,947.48	4,829.27	4,593.43	4,829.27	4,681.25	3,052.09	4,847.11	4,681.25	4,847.11



7 Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter & nine months ended December 31, 2016 is as under:

S.N.	Particulars	Standalone		Consolidated	
		Quarter Ended 31/12/2016	Nine Months Ended 31/12/2016	Quarter Ended 31/12/2016	Nine Months Ended 31/12/2016
	Net Profit after Tax for the Period (as per Indian GAAP)	316.51	904.42	310.83	1,254.77
	Benefit/(Charge):				
	Impact on Other Income and Expenses (net) due to discounting of Deposits	(1.87)	(7.08)	(1.87)	(7.08)
i	Provision for expected credit loss	(5.16)	(6.66)	(5.16)	(6.66)
ii	Increase in Provision for Employee benefits	(3.48)	(10.25)	(3.48)	(10.25)
iii	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income.	1.14	3.42	1.14	3.42
iv	Deferred Tax impact of above adjustments	5.60	14.15	5.60	14.15
v	Net profit for the Quarter (as per Ind-AS)	312.73	897.99	307.04	1,248.34
	Other comprehensive Income.				
iv	Actuarial loss on Defined Benefit plans (net of tax).	(0.76)	(2.29)	(0.76)	(2.29)
	Total Comprehensive Income.	311.97	895.70	306.27	1,246.06

8. Comparative financial information of the previous quarter and half year ended have been regrouped / rearranged wherever considered necessary to correspond to the figures of current quarter and half year ended.

Place: Jaipur
Date: February 12, 2018



By Order of the Board
Akshay Gurnani
Managing Director
DIN: 06888193