Veto®
SINCE 1967
ALL ELECTRICAL SEGMENT

VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : 506, 5th FLOOR PLOT NO. B-9, LANDMARK BUILDING, NEW LINK ROAD, ANDHERI (WEST), MUMBAI, MAHARASHTRA 400058

CIN :L31401MH2007PLC171844

GURNANI GROUP

Date: 13th February, 2019

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

To

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

Dear Sir,

Pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the **Unaudited Financial Results for Quarter ended December 31, 2018** of the Company in the prescribed format as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016. The said results are approved by the Board of Directors of the Company at its meeting held on Wednesday, the **13th February, 2019** at Jaipur.

We have also uploaded the Unaudited Financial Results for the Quarter ended **December 31, 2018** 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

Veto Switchgears & Cables Ltd. JAIPUR

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
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

Limited Review Report on Unaudited Consolidated Financial Results of Veto Switchgears and Cables Limited for the quarter and nine months ended December 31, 2018 Pursuant to the Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Veto Switchgears and Cables Limited (hereinafter referred to as '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 31st December 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016.

   This statement which is the responsibility of the Holding Company's Management and have been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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' specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures 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 accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

5. The Statement includes the financial results of two subsidiaries, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 2739.50 lakhs / Rs. 8801.52 lakhs, total profit after tax of Rs. 129.22 lakhs / Rs. 251.27 lakhs and total comprehensive income of Rs. (132.76) lakhs / Rs. 589.24 lakhs for the quarter / nine months ended 31st December 2018 respectively, as considered in the unaudited consolidated financial statements which have not been reviewed by their respective auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.

For C A S & CO
(formerly known as K.M. Tulsian & Associates)
Chartered Accountants
Firm's Registration No. 111075W

N.K. Musahi

Nitesh Musahib
Partner
Membership No. 131146

Place: Mumbai
Date: 13th February 2018

C A S & CO
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the quarter and nine months ended December 31, 2018 Pursuant to the Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Veto Switchgears and Cables Limited ("the Company") for the quarter and nine months ended 31st December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (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 have been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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 unaudited standalone 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 respect 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C A S & CO
(formerly Known as K.M. Tulsian & Associates)
Chartered Accountants
Firm's Registration No. 111075W

N.K. Musahi

Nitesh Musahib
Partner
Membership No. 131146
Place: Mumbai
Date: 13th February 2019.

A-703, Rajeshri Accord, Telly Cross Lane, Off. S. N. Road, Andheri (East) Mumbai - 400 069
Mobile : 90290 05214

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 Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2018

(Rs. In Lakhs)

Particulars	Quarter ended			Nine - Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1. INCOME						
a. Revenue from Operations	5,630.37	5,771.25	7,023.08	17,137.68	18,323.67	25,364.43
b. Other Income	6.14	17.22	40.87	26.16	121.03	187.34
Total Income	**5,636.51**	**5,788.47**	**7,063.95**	**17,163.84**	**18,444.70**	**25,551.77**
2. Expenses						
a. Cost of Materials consumed	1,820.52	1,532.63	1,437.64	4,285.44	3,724.48	5,125.90
b. Purchase of Stock-in-trade	6,238.96	4,277.25	4,126.71	14,696.98	10,503.97	14,571.56
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(3,460.43)	(1,026.61)	(79.55)	(5,360.25)	(547.42)	(705.90)
d. Excise Duty	-	-	-	-	55.72	55.72
e. Employee benefits expenses	238.22	225.42	209.67	680.78	679.00	901.08
f. Finance costs	94.13	94.11	67.21	273.95	181.94	275.64
g. Depreciation & amortizations expenses	34.22	34.05	39.56	101.52	116.88	158.17
h. Other Expenses	465.49	372.82	264.95	1,204.84	873.26	1,288.38
Total Expenses	**5,431.11**	**5,509.67**	**6,066.19**	**15,883.26**	**15,587.83**	**21,670.55**
3. Profit before tax (1-2)	**205.40**	**278.80**	**997.76**	**1,280.58**	**2,856.87**	**3,881.22**
4. Tax expense						
Current Tax	79.00	42.00	225.00	282.00	677.76	1,045.76
Deferred Tax	(34.29)	(32.41)	(1.89)	(75.84)	(7.33)	(54.34)
Taxation of earlier years	27.94	-	-	27.94	-	3.73
5. Profit after tax (3-4)	**132.75**	**269.21**	**774.65**	**1,046.48**	**2,186.44**	**2,886.07**
6. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to Profit or Loss						
Remeasurements of the defined benefit plan	5.82	5.83	(1.10)	17.47	(3.38)	23.30
Tax on Above	(1.70)	(1.69)	0.37	(5.09)	1.12	(8.06)
Items that will be reclassified to Profit or Loss						
Exchange Difference in translating the financial statement of foreign operation	(261.98)	462.47	(52.15)	337.97	(38.31)	11.00
Other Comprehensive Income / (Loss)	(257.86)	466.61	(52.88)	350.35	(40.57)	26.24
7. Total Comprehensive Income (5+6)	**(125.11)**	**735.82**	**721.77**	**1,396.83**	**2,145.87**	**2,912.31**
Net Profit attributable to						
Owners of equity	132.75	269.21	774.65	1,046.48	2,186.44	2,897.07
Non Controlling Interest	-	-	-	-	-	-
Total Comrehensive Income attributable to						
Owners of Equity	(125.11)	735.82	721.77	1,396.83	2,145.87	2,912.31
Non Controlling Interest	-	-	-	-	-	-
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.50	1,911.50	1,832.71	1,911.50	1,832.71	1,832.71
9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.	13,011.72	13,011.72	8,312.58	13,011.72	8,312.58	8,312.58
10. Earnings per share of Rs. 10/- each						
(a) Basic	0.70	1.42	4.23	5.51	11.93	15.75
(b) Diluted	0.70	1.42	4.09	5.51	11.55	15.24
See accompanying Notes to the Financial Results						

Notes:

1. The above Results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13th February, 2019.
2. The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Company for the quarter ended 31st December, 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

3. 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.

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

5. Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the disclosure requirements of Ind AS – 108 is as under:

Particulars	Quarter ended			Nine - Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
A. Segment Revenue						
Wire & Cables	2,270.66	2,418.60	2,432.00	6,639.96	7,370.66	10,557.47
Lighting & Fittings	1,503.38	1,690.26	1,683.88	5,087.08	5,407.69	7,136.06
Accessories & Others	1,856.33	1,662.39	2,907.20	5,410.64	5,545.32	7,670.90
Total Revenue	**5,630.37**	**5,771.25**	**7,023.08**	**17,137.68**	**18,323.67**	**25,364.43**
B. Segment Results						
Wire & Cables	161.71	274.10	358.44	863.52	1,460.48	2,021.29
Lighting & Fittings	405.43	244.54	444.03	1,035.04	1,171.72	1,318.61
Accessories & Others	137.64	298.43	592.70	836.88	1,402.37	2,056.11
	704.78	**817.08**	**1,395.17**	**2,735.45**	**4,034.57**	**5,396.01**
Less : Unallocable Expenses	377.17	427.34	331.51	1,105.56	999.91	1,268.32
Less : Depreciation	34.22	34.05	39.56	101.52	116.88	158.17
Operating Profit	**293.39**	**355.69**	**1,024.10**	**1,528.37**	**2,917.78**	**3,969.52**
Less : Finance Cost	94.13	94.11	67.21	273.95	181.94	275.64
Add : Other Income	6.14	17.22	40.87	26.16	121.03	187.34
Profit Before Tax	**205.40**	**278.80**	**997.76**	**1,280.58**	**2,856.87**	**3,881.22**
Less : Tax expense (Net)	72.65	9.59	223.11	234.10	670.43	995.15
Profit After Tax	**132.75**	**269.21**	**774.65**	**1,046.48**	**2,186.44**	**2,886.07**
C. Segments Assets						
Wire & Cables	2,588.82	2,800.34	1,367.64	2,588.82	1,367.64	1,192.96
Lighting & Fittings	2,320.30	1,961.61	1,334.64	2,320.30	1,334.64	1,326.76
Accessories & Others	3,649.52	2,300.44	1,572.79	3,649.52	1,572.79	845.92
Unallocated	13,762.37	15,524.70	14,444.72	13,762.37	14,444.72	16,795.90
Total	**22,321.02**	**22,587.09**	**18,719.79**	**22,321.02**	**18,719.79**	**20,161.54**
D. Segments Liabilities						
Wire & Cables	104.93	65.46	76.31	104.93	76.31	96.91
Lighting & Fittings	247.19	312.56	157.82	247.19	157.82	172.13
Accessories & Others	473.25	626.63	475.01	473.25	475.01	360.59
Unallocated	4,851.85	4,809.81	3,972.11	4,851.85	3,972.11	4,687.48
Total	**5,677.21**	**5,814.45**	**4,681.25**	**5,677.21**	**4,681.25**	**5,317.11**

6. During the Period ended 31st December 2018 the Company alloted 7,87,855 share, pursuant to the exercise of stock options by employees.

7. 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

Veto Switchgears & Cables Ltd. JAIPUR

Akshay Gurnani
Managing Director
DIN : 06888193

Place : Jaipur
Date : 13th February 2019

Veto Switchgears and Cables Limited

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2018

(Rs. In Lakhs)

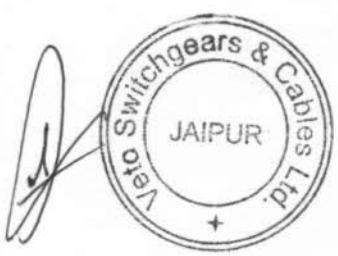
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1. INCOME						
a. Revenue from Operations	2,903.27	2,508.20	3,029.95	7,823.92	8,042.70	12,380.07
b. Other Income	(6.26)	302.33	117.83	538.40	504.60	583.69
Total Income	**2,897.01**	**2,810.53**	**3,147.78**	**8,362.32**	**8,547.30**	**12,963.76**
2. Expenses						
a. Cost of Materials consumed	1,663.58	1,369.07	1,291.10	3,742.54	3,461.36	4,728.51
b. Purchase of Stock-in-trade	901.44	1,017.88	646.14	2,764.44	2,235.14	4,201.08
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(503.93)	(512.39)	13.68	(1,207.67)	(991.96)	(1,243.68)
d. Excise Duty	-	-	-	-	55.72	55.72
e. Employee benefits expenses	204.31	188.77	169.28	574.72	572.00	755.32
f. Finance costs	93.66	93.60	66.75	272.14	180.75	273.98
g. Depreciation & amortizations expenses	29.93	29.76	35.83	88.74	111.52	148.05
h. Other Expenses	434.47	341.30	290.54	1,107.14	793.99	1,068.63
Total Expenses	**2,823.46**	**2,527.99**	**2,513.32**	**7,342.05**	**6,418.52**	**9,987.61**
3. Profit before tax (1-2)	**73.55**	**282.54**	**634.46**	**1,020.27**	**2,128.78**	**2,976.15**
4. Tax expense						
Current Tax	79.00	42.00	225.00	282.00	677.76	1,045.76
Deferred Tax	(36.92)	(36.58)	(6.22)	(84.88)	(14.09)	(66.42)
Taxation of earlier years	27.94	-	-	27.94	-	3.73
5. Profit after tax (3-4)	**3.53**	**277.12**	**415.68**	**795.21**	**1,465.11**	**1,993.08**
6. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to Profit or Loss						
Remeasurements of the defined benefit plan	5.82	5.83	(1.10)	17.47	(3.38)	23.30
Tax on Above	(1.70)	(1.69)	0.36	(5.09)	1.12	(8.06)
Other Comprehensive Income / (Loss)	4.12	4.14	(0.74)	12.38	(2.26)	15.24
7. Total Comprehensive Income (5+6)	**7.65**	**281.26**	**414.94**	**807.59**	**1,462.85**	**2,008.32**
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.50	1,911.50	1,832.71	1,911.50	1,832.71	1,832.71
9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.	10,097.99	10,097.99	7,207.83	10,097.99	7,207.83	7,207.83
10. Earnings per share of Rs. 10/- each						
(a) Basic	0.02	1.46	2.27	4.18	7.99	10.88
(b) Diluted	0.02	1.46	2.20	4.18	7.74	10.53
See accompanying Notes to the Financial Results						

Notes:

1. The above Results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13th February, 2019.

2. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the quarter ended 31st December, 2018.

3. 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.



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4. Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the disclosure requirements of Ind AS – 108 is as under:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
A. Segment Revenue						
Wire & Cables	1,092.20	922.40	1,176.05	2,786.73	3,605.47	5,615.26
Lighting & Fittings	838.03	1,007.83	784.86	2,490.06	1,957.29	3,252.44
Accessories & Others	973.04	577.97	1,069.04	2,547.13	2,479.93	3,512.37
Total Revenue	**2,903.27**	**2,508.20**	**3,029.95**	**7,823.92**	**8,042.70**	**12,380.07**
B. Segment Results						
Wire & Cables	45.92	76.06	173.61	396.04	960.01	1,400.81
Lighting & Fittings	414.24	154.48	249.32	805.45	740.69	854.67
Accessories & Others	88.56	171.76	457.27	543.05	1,029.39	1,545.56
	548.72	**402.31**	**880.20**	**1,744.54**	**2,730.09**	**3,801.04**
Less : Unallocable Expenses	345.31	298.74	261.00	901.80	813.64	986.55
Less : Depreciation	29.93	29.76	35.83	88.74	111.52	148.05
Operating Profit	**173.47**	**73.81**	**583.38**	**754.01**	**1,804.93**	**2,666.44**
Less : Finance Cost	93.66	93.60	66.75	272.14	180.75	273.98
Add : Other Income	(6.26)	302.33	117.83	538.40	504.60	583.69
Profit Before Tax	**73.55**	**282.54**	**634.46**	**1,020.27**	**2,128.78**	**2,976.15**
Less : Tax expense (Net)	70.02	5.42	218.78	225.06	663.67	983.07
Profit After Tax	**3.53**	**277.12**	**415.68**	**795.21**	**1,465.11**	**1,993.08**
C. Segments Assets						
Wire & Cables	1,112.64	1,947.04	954.40	1,112.64	954.40	1,226.50
Lighting & Fittings	2,088.52	1,646.59	1,334.64	2,088.52	1,334.64	1,331.59
Accessories & Others	1,080.90	1,910.57	1,572.79	1,080.90	1,572.79	1,605.21
Unallocated	15,322.98	14,221.55	12,963.99	15,322.98	12,963.99	13,862.68
Total	**19,605.04**	**19,590.24**	**16,825.82**	**19,605.04**	**16,825.82**	**18,025.98**
D. Segments Liabilities						
Wire & Cables	51.62	9.80	35.65	51.62	35.65	56.29
Lighting & Fittings	233.46	296.34	157.82	233.46	157.82	172.13
Accessories & Others	458.11	610.32	475.01	458.11	475.01	360.59
Unallocated	4,846.43	4,801.78	3,924.96	4,846.43	3,924.96	4,625.57
Total	**5,589.63**	**5,718.24**	**4,593.44**	**5,589.63**	**4,593.44**	**5,214.58**

5. During the Period ended 31st December 2018 the Company alloted 7,87,855 share, pursuant to the exercise of stock options by employees.
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

Veto Switchgears & Cables Ltd. JAIPUR

Akshay Gurnani
Managing Director
DIN : 06888193

Place : Jaipur
Date : 13th February 2019