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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

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 31st DECEMBER 2016 (F.Y. 2016-17)

Veto Switchgears and Cables Limited has announced the following results for the quarter ended 31st December 2016, approved by its Board of Directors:

The Unaudited Consolidated results for the Quarter/ Nine Months ended December 31st , 2016

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 310.83 Lakhs and total revenue of Rs. 5528.82 Lakhs for the Quarter ended December 31st , 2016.
The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 1254.77 Lakhs and total revenue of Rs. 17057.10 Lakhs for the Nine Months ended December 31st, 2016.

The Unaudited Standalone results for the Quarter ended 31st December 2016:

The Company has posted a manifold increase in its net profit to Rs. 316.50 Lakhs for the quarter ended December 31st, 2016. The Total Revenue stood steadily at Rs.2447.18 Lakhs for the quarter ended December 31st , 2016.

The Unaudited Standalone results for the Nine Months ended 31st December 2016:

The Company has posted an increase of 238.04% in the net profit i.e. to Rs. 904.41 Lakhs for the Nine-Months ended December 31st, 2016 as compared to Rs. 267.54 Lakhs for the corresponding Nine-Months ended December 31st, 2015,. Total Revenue has increased to 11.59% i.e. from Rs.7812.85 Lakhs for the Nine-Months ended December 31st, 2015 to Rs.8718.61 Lakhs for the Nine-Months ended December 31st, 2016.

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2017. The statutory auditors of the Company have carried out the limited review of above financial results.
2. Since, the Company has opted to publish consolidated results for the first time from the end of quarter ended on 31st March, 2016, as permitted by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated figures for the corressponding previous quarter and nine months ended on December 31, 2015 have not been furnished.
3. The Auditors (including auditors of the subsidiaries company) have not reviewed during the quarter and nine months ended on December 31, 2016, the financial results of two subsidiaries (including foreign subsidiary company) included in the Consolidated Financial Results. Total revenue amounts to Rs. 3081.63 lakhs and Rs. 8338.49 lakhs for the quarter / nine months ended on Decmber 31 2016 and net profit / (loss) amounts to Rs. (5.68 lakhs) and Rs. 350.36 lakhs for the quarter / nine months ended on December 31, 2016.
4. The Company had granted 9,16,355 Employee Stock Options at exercise price of Rs. 50 per share under the Employee Stock Option Schemes 2015 (ESOP 2015) and consequently has charged Rs. 133.02 lakhs in profit and loss account as employee compensation expense.
5. The Company is mainly engaged in the business of manufacturing and trading of Wires, Cables & Electrical Accessories and there is no other reportable business segment as per Accounting Standard (AS-17).
6. The Board of Directors at their meeting held on February 13, 2017 has declared an interim dividend of Re. 1/- per equity share.
7. Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

Place: Jaipur
Date : 13th February 2017

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director
DIN: 06888193