

Date: 14th August, 2023

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 June, 2023.

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 First Quarter ended 30th June, 2023** 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 **Monday, the 14th August, 2023** at Jaipur which commenced at 03:00 PM and concluded at **07:00 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 30th June, 2023 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 Rane 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



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

PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter ended June 30th, 2023:

The Unaudited Standalone results for the Quarter ended June 30, 2023:

The Company has posted a net profit of Rs. 366.19 Lacs for the quarter ended June 30, 2023 as compared to Rs. 318.02 Lacs for the quarter ended June 30, 2022.

The Total Income of the company has increased from Rs. 3795.22 Lacs for the quarter ended June 30, 2022 to Rs. 4247.83 Lacs for the quarter ended June 30, 2023.

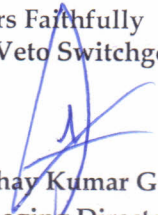
The Consolidated Results are as follows:

The Unaudited Consolidated results for the Quarter ended June 30, 2023:

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 490.03 Lacs for the Quarter ended June 30, 2023 as compared to Rs. 649.46Lacs for the Quarter ended June 30, 2022.

The Total Income has increased from Rs. 6019.72 Lacs for the Quarter ended June 30, 2022 to Rs. 6737.73 Lacs for the Quarter ended June 30, 2023.

Yours Faithfully
For Veto Switchgears and Cables Limited


Akshay Kumar Gurnani
Managing Director
DIN: 06888193

Place: Jaipur
Date: August 14th, 2023

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

CAS & CO


CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the quarter ended June 30, 2023 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 ended on June 30, 2023. 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 : 23139040BGXSYI7965



Place : Mumbai

Date : 14th August, 2023

CAS & CO
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 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 quarter ended June 30, 2023 ("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. Vankor 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 viz 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. 2,546.29 lakhs, total net profit after tax of Rs. 145.91 lakhs and total comprehensive income of Rs. 178.44 lakhs for the quarter ended 30th June, 2023, 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 : 23139040BGXSYJ1705



Place :Mumbai

Date : 14th August, 2023

Veto Switchgears and Cables Limited

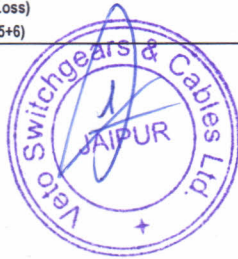
CIN No. : L31401MH2007PLC171844

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

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

(Rs. in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)
1. INCOME								
a. Revenue from Operations	4,163.49	5,985.36	3,661.27	19,606.47	6,696.28	8,414.01	5,984.56	29,110.69
b. Other Income (Refer note 5)	84.34	946.65	133.95	1,288.68	41.45	181.12	35.16	440.40
Total Income	4,247.83	6,932.02	3,795.22	20,895.15	6,737.73	8,595.12	6,019.72	29,551.09
2. EXPENSES								
a. Cost of Materials consumed	1,701.47	2,529.79	1,756.70	7,454.56	2,503.66	3,371.44	2,601.51	11,292.65
b. Purchase of Stock-in-trade	1,390.33	1,547.26	1,304.21	6,796.14	2,057.74	2,031.30	1,747.07	8,746.97
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(130.88)	471.32	(565.01)	36.23	299.23	1,253.42	(403.46)	1,417.24
d. Employee benefits expenses	254.64	269.92	297.68	1,112.08	440.58	458.85	468.54	1,886.45
e. Finance costs	68.90	108.76	69.97	380.89	96.61	140.52	108.29	478.24
f. Depreciation & amortizations expenses	61.30	55.18	65.72	233.09	76.02	65.83	81.88	282.13
g. Other Expenses	416.52	622.59	442.19	1,774.11	612.49	676.57	608.97	2,405.87
Total Expenses	3,762.29	5,604.82	3,371.45	17,787.10	6,086.32	7,997.93	5,212.81	26,509.55
3. Profit before tax (1-2)	485.54	1,327.19	423.76	3,108.04	651.41	597.19	806.91	3,041.54
4. Tax expense								
Current Tax	129.44	309.75	108.61	757.99	169.93	327.01	158.92	912.80
Deferred Tax	17.91	(69.58)	(2.87)	(53.44)	(26.47)	(69.04)	(1.47)	(50.83)
Tax of earlier years	(28.00)	118.71	-	118.71	17.91	118.71	-	134.21
5. Profit after tax (3-4)	366.19	968.32	318.02	2,284.79	490.03	220.52	649.46	2,045.36
6. Other Comprehensive Income / (Loss)								
Items that will not be reclassified to Profit or Loss								
Remeasurements of the defined benefit plan	1.74	(0.65)	2.53	6.95	1.74	(0.65)	2.53	6.95
Tax on Above	(0.45)	0.18	(0.65)	(1.78)	(0.45)	0.17	(0.65)	(1.78)
Items that will be reclassified to Profit or Loss								
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	32.53	(83.98)	25.28	186.19
Other Comprehensive Income / (Loss)	1.29	(0.48)	1.88	5.17	33.82	(84.46)	27.17	191.36
7. Total Comprehensive Income (5+6)	367.49	967.85	319.90	2,289.96	523.85	136.06	676.63	2,236.72



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.

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Net Profit attributable to								
Owners of equity					484.78	199.90	642.88	2,024.74
Non Controlling Interest					5.25	20.62	6.58	20.62
Total Comprehensive Income attributable to								
Owners of Equity					518.60	115.44	670.05	2,216.11
Non Controlling Interest					5.25	20.62	6.58	20.62
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
9. Other Equity (excluding Revaluation Reserve)				19,146.99				21,376.85
10. Earnings per share of Rs. 10/- each								
(a) Basic	1.92	5.07	1.66	11.95	2.56	1.15	3.40	10.70
(b) Diluted	1.92	5.07	1.66	11.95	2.56	1.15	3.40	10.70

Notes:

- 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 August, 2023 and have undergone "Limited Review" by the statutory auditors of the company.
- 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.
- The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
- The figures of the quarters ended on 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter ended December 31, 2022.
- Other income in the standalone financial results for the quarter and year ended 31st March, 2023 includes dividend received from subsidiary amounting to Rs. 827.96 lakhs.
- 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. : L31401MH2007PLC171844

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

7. Segment results:

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
A. Segment Revenue								
Wire & Cables	1,289.06	1,961.54	1,121.66	6,319.16	1,623.94	2,585.28	1,677.93	8,504.07
Lighting & Fittings	1,750.29	2,598.61	1,660.96	8,752.16	3,552.40	4,155.53	3,341.97	15,477.92
Accessories & Others	1,124.14	1,425.21	878.65	4,535.15	1,519.94	1,673.20	964.66	5,128.70
Total Revenue	4,163.49	5,985.36	3,661.27	19,606.47	6,696.28	8,414.01	5,984.56	29,110.69
B. Segment Results								
Wire & Cables	177.17	365.24	345.73	1,381.41	282.75	513.29	556.55	1,931.58
Lighting & Fittings	636.96	710.27	528.12	2,459.49	1,195.60	906.73	1,083.41	4,262.62
Accessories & Others	312.90	265.35	133.82	1,199.98	285.58	203.20	167.04	1,290.19
Less: Unallocable Expenses	1,127.03	1,340.86	1,007.66	5,040.88	1,763.94	1,623.22	1,807.00	7,484.39
Less: Depreciation and amortisation expense	595.64	796.38	582.16	2,607.53	981.35	1,000.89	845.07	4,122.88
Operating Profit	61.30	55.18	65.72	233.09	76.02	65.83	81.88	282.13
Less: Finance Cost	470.10	489.30	359.78	2,200.26	706.57	556.59	880.06	3,079.38
Add: Other Income	68.90	108.76	69.97	380.89	96.61	140.52	108.29	478.24
Profit Before Tax	84.34	946.65	133.95	1,288.68	41.45	181.12	35.16	440.40
Less: Tax expense (Net)	485.54	1,327.19	423.76	3,108.04	651.41	597.19	806.91	3,041.54
Profit After Tax	119.35	358.87	105.74	823.26	161.38	376.67	157.45	996.18
C. Segments Assets								
Wire & Cables	366.19	968.32	318.02	2,284.79	490.03	220.52	649.46	2,045.36
Lighting & Fittings	1,111.35	1,010.04	1,682.27	1,010.04	1,671.36	1,527.96	2,718.91	1,527.96
Accessories & Others	3,793.39	3,677.09	3,785.95	3,677.09	9,910.35	9,613.31	9,608.86	9,613.31
Unallocated	2,004.96	1,976.95	1,953.92	1,976.95	4,567.09	4,920.64	5,562.02	4,920.64
Total	18,608.15	19,538.36	18,547.73	19,538.36	15,409.73	16,064.85	14,099.63	16,064.85
D. Segments Liabilities								
Wire & Cables	25,517.86	26,202.43	25,969.87	26,202.43	31,558.53	32,126.76	31,989.42	32,126.76
Lighting & Fittings	145.72	141.99	127.71	141.99	185.26	184.29	179.72	184.29
Accessories & Others	525.10	581.68	510.19	581.68	1,825.03	1,766.71	2,717.61	1,766.71
Unallocated	410.57	385.10	305.42	385.10	410.57	385.10	305.42	385.10
Total	3,010.49	4,035.16	5,746.96	4,035.16	5,236.39	6,413.22	6,778.29	6,413.22
Total	4,091.88	5,143.94	6,690.29	5,143.94	7,657.25	8,749.33	9,981.04	8,749.33

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur
Date : 14th August, 2023