



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

Date: 12th February, 2021

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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Third Quarter ended 31st December, 2020.

Dear Sir,

Pursuant to Clause 33 other applicable provisions 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 Third Quarter and Nine Months ended 31st December, 2020**, of the Company along with Independent Auditors' Limited Review Reports as per prescribed format 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, the 12th February, 2021** at Jaipur which commenced at 04:00 P.M. and concluded at **06:15 P.M.**

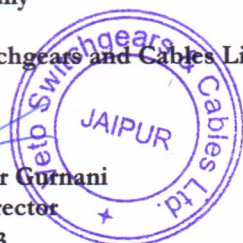
We have also uploaded the Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2020 on the Stock Exchanges, Websites (<http://www.nseindia.com/corporates/>) and (<http://www.bseindia.com/markets/>) and on the Company's Website at www.vetoswitchgears.com.

You are requested to take the above on record.

Yours' Faithfully

For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



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

PRESS RELEASE

Veto Switchgears and Cables Limited proudly announces the following results for the quarter ended December 31st, 2020:

The Unaudited Standalone results for the Quarter ended December 31st, 2020:

The Company has posted a net profit of Rs. 630.75 Lacs for the quarter ended December 31st, 2020 as compared to Rs. 378.73 Lacs for the quarter ended December 31st, 2019.

The Total Income of the company has increased from Rs. 3293.95 Lacs for the quarter ended December 31st, 2019 to Rs. 4718.05 Lacs for the quarter ended December 31st, 2020.

The Consolidated Results are as follows:

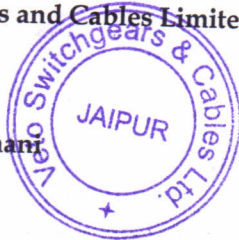
The Unaudited Consolidated results for the Quarter ended December 31st, 2020:

The company has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 597.04 Lacs for the Quarter ended December 31st, 2020 as compared to Rs. 360.91 Lacs for the Quarter ended December 31st, 2019.

The Total Income has increased from Rs. 3894.92 Lacs for the Quarter ended December 31st, 2019 to Rs. 5143.50 Lacs for the Quarter ended December 31st, 2020.

Yours Faithfully
For Veto Switchgears and Cables Limited

Akshay Kumar Gurnani
Managing Director
DIN: 06888193



Place: Jaipur
Date: February 12th, 2021

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
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Factory : Plot No. 65-67 & 74-77, Sector -5, IIE, SIDCUL, Ranipur, Haridwar-249403

C A S & C O
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Veto Switchgears and Cables Limited for the quarter and nine months ended December 31, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 and nine months ended December 31, 2020 ("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 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:

- a) List of Subsidiaries:
- i. Veto Electricals Private Limited
 - ii. Veto Led Lighting Private limited and
 - iii. Veto Overseas Private FZE



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

CAS & CO
CHARTERED ACCOUNTANTS

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 three subsidiaries vis Veto Electricals Private Limited, Veto LED Lighting Private Limited and Veto Overseas Private FZE included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 444.46 lakhs and Rs. 1036.87 lakhs, total net profit/(loss) after tax of Rs. (33.71) lakhs and Rs. (196.46) lakhs and total comprehensive income / loss of Rs. (63.22) lakhs and Rs. (225.39) lakhs for the quarter and nine months ended December 31, 2020 respectively, 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.

7. Attention is invited to note no. 4 to the financial results, in respect of acquisition of 46% stake in equity on the basis of NAV based on 31.03.2020 further acquisition up to 92.39% stake in equity till 10th February, 2021 in Vankon Modular Private Limited. The effects of the same in the consolidated financials will be given once the financials as on 18th November and thereafter are finalized being it is under preparation as on date.

Our conclusion on the Statement is not modified in respect of the above matters.

For CAS & Co.

Chartered Accountants

Firm's Registration No. 111075W

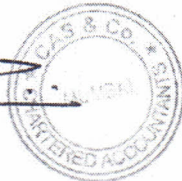
N. K. Musahib

Nitesh Musahib

Partner

Mem.No. 131146

UDIN : 21131146AAAACL8222



Place : Mumbai

Date : 12.02.2021

CAS & 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, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

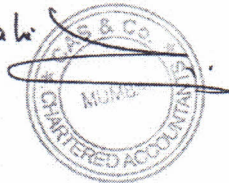
To,
The Board of Directors
Veto Switchgears and cables Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and cables Limited (The "Company"), for the quarter and nine months ended December 31, 2020. 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's Registration No. 111075W

N.K. Musahib
Nitesh Musahib
Partner

Mem.No. 131146
UDIN : 21131146AAAACK5460



Place :Mumbai
Date : 12.02.2021

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 Financial Results for the Quarter and Nine Months Ended 31st December 2020

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. INCOME												
a. Revenue from Operations	4,675.07	3,882.49	3,147.13	10,604.53	8,617.62	12,069.73	5,119.53	4,216.64	3,871.04	11,641.40	11,134.36	15,021.81
b. Other Income	42.98	50.96	146.82	196.48	434.76	564.65	23.97	25.28	23.88	77.01	52.14	68.49
Total Income	4,718.05	3,933.45	3,293.95	10,801.01	9,052.38	12,634.39	5,143.50	4,241.92	3,894.92	11,718.41	11,186.50	15,090.30
2. EXPENSES												
a. Cost of Materials consumed	1,963.18	1,615.98	1,213.66	4,143.93	2,803.97	4,402.88	2,326.10	1,854.71	1,425.96	4,772.60	3,301.15	5,026.17
b. Purchase of Stock-in-trade	1,433.37	1,006.57	917.80	2,688.36	2,550.38	3,857.42	1,524.28	1,050.91	1,341.15	2,946.61	3,305.29	4,759.72
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(331.21)	163.53	(53.22)	395.77	420.53	(91.59)	(331.21)	246.25	(113.95)	470.78	1,305.09	699.55
d. Employee benefits expenses	303.66	272.99	243.90	761.73	708.71	1,032.00	323.37	288.40	258.61	809.94	758.38	1,099.83
e. Finance costs	29.98	38.11	86.96	117.02	296.41	371.51	30.65	38.62	87.98	118.59	297.76	373.17
f. Depreciation & amortizations expenses	44.31	44.22	36.43	132.18	109.95	175.47	48.23	39.64	40.39	144.34	121.76	189.89
g. Other Expenses	420.85	315.72	314.46	919.34	929.10	1,316.60	399.94	415.75	342.09	1,003.71	995.47	1,550.35
Total Expenses	3,864.14	3,457.12	2,759.99	9,158.33	7,819.03	11,064.29	4,321.36	3,934.28	3,382.23	10,266.57	10,084.90	13,698.68
3. Profit before tax (1-2)	853.92	476.32	533.96	1,642.68	1,233.35	1,570.09	822.14	307.64	512.69	1,451.84	1,101.60	1,391.62
4. Tax expense												
Current Tax	221.25	124.16	149.25	432.18	339.29	426.15	221.25	124.16	149.25	432.18	339.29	426.15
Deferred Tax	1.91	(20.07)	5.98	(10.43)	6.81	(19.30)	3.85	(18.17)	2.53	(4.81)	6.92	(20.19)
Tax of earlier years	-	-	-	-	-	57.67	-	-	-	-	-	57.67
5. Profit after tax (3-4)	630.75	372.24	378.73	1,220.93	887.23	1,105.57	597.04	201.65	360.91	1,024.47	755.40	927.99
6. Other Comprehensive Income / (Loss)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	2.19	2.18	1.07	6.56	3.22	8.75	2.19	2.18	1.07	6.56	3.22	8.75
Tax on Above	(0.56)	(0.56)	(0.30)	(1.68)	(0.93)	(2.24)	(0.56)	(0.56)	(0.30)	(1.68)	(0.93)	(2.24)
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	(29.51)	(30.45)	3.72	(28.93)	30.72	111.59
Other Comprehensive Income / (Loss)	1.63	1.62	0.77	4.88	2.29	6.51	(27.88)	(28.83)	4.49	(24.05)	33.01	118.10
7. Total Comprehensive Income (5+6)	632.38	373.86	379.50	1,225.81	889.52	1,112.08	569.16	172.83	365.40	1,000.42	788.41	1,046.09
Net Profit attributable to												
Owners of equity	-	-	-	-	-	-	597.04	201.65	360.91	1,024.47	755.40	927.99
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to												
Owners of Equity	-	-	-	-	-	-	569.15	172.83	365.40	1,000.42	788.41	1,046.09
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
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	1,911.50	1,911.50	1,911.50	1,911.50
9. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.	13,343.61	13,343.61	12,232.38	13,343.61	12,232.38	12,232.38	15,865.04	15,865.04	14,819.81	15,865.04	13,011.72	14,819.81
10. Earnings per share of Rs. 10/- each												
(a) Basic	3.30	1.95	1.98	6.39	4.66	5.78	3.12	1.05	1.89	5.36	3.98	4.85
(b) Diluted	3.30	1.95	1.98	6.39	4.66	5.78	3.12	1.05	1.89	5.36	3.98	4.85



Notes:

1. The above 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 12th February, 2021 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

2. 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.

3. During the quarter, on 18th November, 2020 the Company has acquired 46% stake in equity on the basis of NAV based on 31.03.2020 further acquisition up to 92.39% stake in equity till 10th February, 2021 in Vankon Modular Private Limited (VMPL). VMPL is engaged in manufacturing of Electrical Accessories, LED Lighting, Wires & Cables. The said entity is having market presence mainly in Delhi NCR, Uttar Pradesh, Rajasthan and Maharashtra. Effect of the same in the Consolidated financials will be given once the financials as on 18th November and thereafter are finalized being it is under preparation as on date.

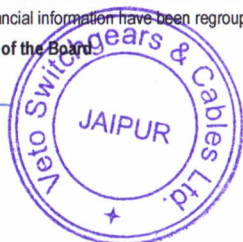
4. Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the disclosure requirements of Ind AS – 108 is as under:

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
A. Segment Revenue												
Wire & Cables	1,411.52	1,386.49	1,069.80	3,571.49	3,145.49	4,290.41	1,798.86	1,692.65	1,338.20	4,463.08	4,457.01	5,893.36
Lighting & Fittings	1,924.05	1,353.19	1,246.08	3,911.72	3,189.46	4,663.62	1,924.05	1,353.19	1,606.34	3,911.72	3,794.55	5,284.56
Accessories & Others	1,339.50	1,142.81	831.25	3,121.32	2,282.67	3,115.70	1,396.62	1,170.80	926.50	3,266.60	2,882.80	3,843.89
Total Revenue	4,675.07	3,882.49	3,147.13	10,604.53	8,617.62	12,069.73	5,119.53	4,216.64	3,871.04	11,641.40	11,134.36	15,021.81
B. Segment Results												
Wire & Cables	244.84	162.95	156.61	503.09	444.44	520.89	386.49	177.90	169.75	739.71	719.62	904.94
Lighting & Fittings	637.18	320.99	431.79	1,170.97	1,205.58	1,673.89	951.46	314.29	645.49	1,164.89	1,153.93	1,692.45
Accessories & Others	494.13	418.80	274.19	1,188.36	631.25	886.04	870.32	367.35	189.75	1,159.37	843.99	1,164.30
	1,376.15	902.74	862.60	2,862.42	2,281.27	3,080.81	2,208.27	859.54	1,004.99	3,063.97	2,717.54	3,761.69
Less : Unallocable Expenses	490.92	395.05	352.07	1,167.02	1,076.32	1,528.39	1,331.22	498.92	387.81	1,426.21	1,248.56	1,875.50
Less : Depreciation	44.31	44.22	36.43	132.18	109.95	175.47	48.23	39.64	40.39	144.34	121.76	189.89
Operating Profit	840.92	463.47	474.11	1,563.22	1,095.00	1,376.95	828.82	320.98	576.79	1,493.42	1,347.22	1,696.30
Less : Finance Cost	29.98	38.11	86.96	117.02	296.41	371.51	30.65	38.62	87.98	118.59	297.76	373.17
Add : Other Income	42.98	50.96	146.82	196.48	434.76	564.65	23.97	25.28	23.88	77.01	52.14	68.49
Profit Before Tax	853.92	476.32	533.97	1,642.68	1,233.35	1,570.09	822.14	307.64	512.69	1,451.84	1,101.60	1,391.62
Less : Tax expense (Net)	223.16	104.09	155.23	421.75	346.10	464.52	225.10	105.99	151.78	427.37	346.20	463.63
Profit After Tax	630.75	372.24	378.73	1,220.93	887.23	1,105.57	597.04	201.65	360.91	1,024.47	755.40	927.99
C. Segments Assets												
Wire & Cables	1,241.77	1,107.35	1,272.89	1,241.77	1,272.89	1,235.09	2,348.69	2,224.19	2,217.97	2,348.69	2,217.97	2,243.88
Lighting & Fittings	2,516.08	2,558.09	2,708.34	2,516.08	2,708.34	2,908.32	2,756.44	2,798.45	2,941.26	2,756.44	2,941.26	3,154.75
Accessories & Others	1,713.74	1,534.96	1,536.53	1,713.74	1,536.53	1,683.22	3,621.23	3,442.44	3,384.98	3,621.23	3,384.98	3,638.90
Unallocated	14,544.22	13,567.98	13,855.35	14,544.22	13,855.35	13,540.10	13,893.85	12,775.83	13,412.15	13,893.85	13,412.15	12,964.01
Total	20,015.81	18,768.37	19,373.12	20,015.81	19,373.12	19,366.73	22,620.21	21,240.91	21,956.36	22,620.21	21,956.36	22,001.53
D. Segments Liabilities												
Wire & Cables	58.83	97.05	94.21	58.83	94.21	89.03	309.72	156.37	130.43	309.72	130.43	123.03
Lighting & Fittings	354.13	305.57	306.60	354.13	306.60	212.95	354.13	305.57	306.60	354.13	306.60	212.95
Accessories & Others	466.05	587.97	415.92	466.05	415.92	428.06	466.05	587.97	415.92	466.05	415.92	428.06
Unallocated	2,655.88	1,929.24	3,522.99	2,655.88	3,522.99	3,381.59	2,713.35	1,983.19	3,583.71	2,713.35	3,583.71	3,460.95
Total	3,534.89	2,919.83	4,339.71	3,534.89	4,339.71	4,111.63	3,843.25	3,033.10	4,436.66	3,843.25	4,436.66	4,224.99

5. 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

Akshay Gurmani
Managing Director
DIN : 06888193



Place : Jaipur
Date : 12th February, 2021