

Standalone Unaudited Financial Results for the Quarter Ended December 31st, 2015

Part I

(Rs. In Lakhs)

Particulars	Standalone			
	Quarter	Quarter	Nine Months	Year
	Ended	Ended	Ended	Ended
	31.12.2015	30.09.2015	31.12.2015	31.03.2015
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Income from operations				
(a) Net sales/income from operations	2,905.94	2,812.87	7,800.04	9,702.62
(b) Other operating income	4.39	6.32	12.80	27.60
Total income from operations (net)	2,910.33	2,819.19	7,812.85	9,730.22
2 Expenses				
(a) Cost of materials consumed	1,038.60	1,432.16	3,630.48	4,558.31
(b) Purchases of stock-in-trade	845.15	690.64	1,988.49	2,290.03
(c) Changes in inventories of finished goods, and stock-in-trade	13.79	(345.31)	(623.88)	(398.49)
(d) Employee benefits expense	173.52	186.46	520.01	599.61
(e) Depreciation and amortisation expense	51.50	50.96	149.57	201.37
(f) Other expenses	367.97	370.29	1,025.80	1,162.30
Total expenses	2,490.51	2,385.21	6,690.46	8,413.13
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	419.81	433.99	1,122.38	1,317.09
4 Other income	6.87	4.44	17.08	53.64
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	426.69	438.42	1,139.47	1,370.73
6 Finance costs	102.80	110.30	321.78	395.17
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	323.89	328.13	817.68	975.56
8 Exceptional items (Refer note no. 3)	421.03	-	421.03	-
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(97.14)	328.13	396.66	975.56
10 Tax expense (Refer note no. 5)	(11.13)	87.07	129.12	261.01
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(86.01)	241.06	267.54	714.55
12 Extraordinary items	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	(86.01)	241.06	267.54	714.55
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(86.01)	241.06	267.54	714.55
17 Paid-up equity share capital (Face Value Rs. 10/- per share)	1832.71	1832.71	1,832.71	1,832.71
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	5,433.62
19.i Earnings per share (before extraordinary items)(not annualised)				
(a) Basic	-0.47	1.32	1.46	3.90
(b) Diluted	-0.47	1.32	1.46	3.90
19.ii Earnings per share (after extraordinary items)(not annualised)				
(a) Basic	-0.47	1.32	1.46	3.90
(b) Diluted	-0.47	1.32	1.46	3.90
See accompanying note to the financial results				

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2016. The Auditors of the Company have carried out Limited Review of the above financial results.
- The equity shares of the Company has been migrated from NSE SME Platform to Main Board of NSE w.e.f. April 29, 2015. Hence the figures for the corresponding quarter and nine months ended on December 31, 2014 has not been furnished.
- During the quarter the Company has received Rs. 1119.23 lakhs towards full and final settlement for fire insurance claim lodged with the Insurance Company during the financial year 2014-15. The short receipt of Rs. 421.03 lakhs, net of claim receivable and claims payable to lessor, has been reflected as an exceptional item.

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

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- 4 During the quarter, a newly wholly owned subsidiary Company with total investments of Rs. 1005.05 lakhs (including loan amounting to Rs. 823.85 lakhs) has been incorporated in Ajman (Ajman Free Zone), UAE for trading of all electrical items under VETO Brand with the name "Veto Overseas Private ZE".
- 5 Tax expenses includes Current Tax, Deferred Tax and MAT Credit (Entitlement) / Utilised, if any
- 6 The above financial statements complies with the applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
- 7 The Board of Directors at its meeting held on January 18, 2016, has declared an interim dividend of Rs. 0.50/- per equity share.
- 8 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).
- 9 Figures of the previous period have been reclassified/ regrouped wherever necessary.

Place : Jaipur
Date : 18th January, 2016

For and on Behalf of Board



Akshay Kumar Gurnani
Managing Director cum CEO
DIN: 06880193

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

SGCO & Co.
Chartered Accountants

The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the statement of unaudited financial results (the "Statement") of **Veto Switchgears and Cables Limited** (the "Company"), for the quarter ended on December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This Statement is the responsibility of the Company's management and has been 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 the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co.
Chartered Accountants
Firm Reg. No : 112081W



Shyamratan Singrodia
Partner
Mem No.: 49006



Place: Mumbai
Date: 18th January, 2016

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