

SGCO & Co.
Chartered Accountants
LIMITED REVIEW REPORT

The Board of Directors
Veto Switchgears and Cables Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of **Veto Switchgears and Cables Limited** (the "Company") for the half year ended September 30, 2013 and the Statement of Assets and Liabilities as on their date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and has not been audited by us. The Statement has been prepared by the Company pursuant to clause 43 of the Listing Agreement with the Stock Exchange in India. This statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

A review is limited primarily to inquiries of company personnel and an 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.

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 notified pursuant to the Companies (Accounting Standards) Rule 2006, as per Section 211(3c) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in term of clause 43 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SGCO & Co**
Chartered Accountants
Firm Reg No. 112081W


Suresh Murarka
Partner
Mem. No. 44739



Place: Mumbai

Date: 13th November, 2013

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2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069, India

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Mumbai • Surat • Vadodara

Veto Switchgears and Cables Limited

Regd. Off: D-2, 1st Floor, Malad Industrial Estate, Ramchandra Lane Extension, Kanchpada, Malad (West), Mumbai 400 064.

Standalone Unaudited Financial Results for the Half Year Ended September 30th, 2013

PART I

		(Rs in lacs)	
		Half Year Ended 30.09.2013	Year ended 31.03.2013
		(Unaudited)	(Audited)
1	Income from operations		
	(a) Net sales/Income from operations	4,634.19	7,413.99
	(b) Other operating income		
	Total income from operations (net)	4,634.19	7,413.99
2	Expenses		
	(a) Cost of materials consumed	2,086.28	3,774.14
	(b) Purchases of stock-in-trade	1,009.85	1,900.47
	(c) Changes in inventories of finished goods, and stock-in-trade	359.38	(562.94)
	(d) Employee benefits expense	249.49	468.00
	(e) Depreciation and amortisation expense	54.11	106.48
	(f) Other expenses	400.36	724.27
	Total expenses	4,159.47	6,410.42
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	474.72	1,003.57
4	Other income	27.92	27.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	502.69	1,031.37
6	Finance costs	65.71	245.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	436.98	786.20
8	Exceptional items		24.48
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	436.98	761.72
10	Tax expense (Refer note no. 5)	58.98	174.09
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	338.00	587.63
12	Extraordinary items (Net of tax expense)		
13	Net Profit / (Loss) for the period (11 +/- 12)	338.00	587.63
14	Paid-up equity share capital (Face Value per share)	1,832.71	1,666.10
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		4,278.56
16.i	Earnings per share (before extraordinary items)(not annualised) (Refer note no. 4 (ii))		
	(a) Basic	1.84	3.97
	(b) Diluted	1.84	3.97
16.ii	Earnings per share (after extraordinary items)(not annualised) (Refer note no. 4 (ii))		
	(a) Basic	1.84	3.97
	(b) Diluted	1.84	3.97
See accompanying note to the financial results			

Veto Switchgears and Cables Limited

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Standalone Unaudited Financial Results for the Half Year Ended September 30th, 2013

PART II

A PARTICULARS OF SHAREHOLDING			
1	Public shareholding		
	- Number of shares	5,501,100	5,001,000
	- Percentage of shareholding	30.02%	30.02%
2	Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	-Number of shares	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non - encumbered		
	- Number of shares	12,826,000	11,660,000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	69.98%	69.98%

B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013
	Opening Balance : NIL, Received and Resolved: NIL, Closing Balance: NIL.

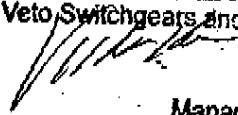
Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2013. The Auditors of the Company have carried out Limited Review of the above financial results.
- The equity shares of the Company were listed on EMERGE - The NSE - SME Platform on 13th December, 2012. Hence the figures for the previous half year ended are not furnished.
- The Company has raised an amount of Rs. 2500.50 Lacs through a public issue of equity shares in the previous year. Out of the said proceeds and in terms of the offer document an amount of Rs 1972.89 lacs has been deployed partly in modernisation of existing production facilities, working capital requirements, brand building and meeting IPO expenses. The balance of Rs 527.61 lacs have been temporarily invested in fixed deposits with banks.
- (i) The Company has during the period allotted 16,66,100 Bonus shares of the face value of Rs 10/- each fully paid up in the proportion of 1:10 to the shareholders of the Company, by capitalisation of share premium account based on shareholder's approval.
- (ii) Consequently, Earning Per Share of Rs. 10/- each has been restated for all the periods presented based on the number of equity share post bonus issue, in accordance with AS-20 on 'Earning Per Share' as notified under the Companies (Accounting Standards) Rules, 2006.
- Tax expenses includes Current Tax and are net off Deferred Tax and MAT Credit Entitlement, if any.
- The above financial statement complies with the applicable Accounting Standards issued by ICAI.
- 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) issued by The Institute of Chartered Accountants of India.
- Figures of the previous year have been reclassified/ regrouped wherever necessary.

Place: Mumbai

Date: 13th November, 2013

For and on Behalf of Board
For Veto Switchgears and Cables Ltd.


Managing Director

Veto Switchgears and Cables Limited
 Regd. Off: D-2, 1st Floor, Malad Industrial Estate, Ramchandra Lane Extension, Kanchpada, Malad (West),
 Mumbai 400 064.

Standalone Unaudited Financial Results for the Half Year Ended September 30th, 2013

Standalone Statement of Assets and Liabilities

Particulars		(Rs in lacs)	
		Half Year Ended 30.09.2013 (Unaudited)	Year ended 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital		
(b)	Reserves and surplus	1,832.71	1,666.10
	Sub-total - Shareholders' funds	4,449.94	4,278.55
2	Share application money pending allotment	6,282.65	5,944.65
3	Non-current liabilities		
(a)	Long-term borrowings		
(b)	Deferred tax liabilities (net)	55.39	63.47
(c)	Other long-term liabilities	15.70	16.66
(d)	Long-term provisions		
	Sub-total - Non-current liabilities	3.44	1.94
4	Current liabilities	74.53	82.07
(a)	Short-term borrowings		
(b)	Trade payables	1,569.44	362.79
(c)	Other current liabilities	661.55	748.48
(d)	Short-term provisions	255.71	201.88
	Sub-total - Current liabilities	7.97	
	TOTAL - EQUITY AND LIABILITIES	2,494.68	1,313.15
		8,851.85	7,339.87
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(b)	Non-current investments	793.87	798.02
(c)	Deferred tax assets (net)	10.49	10.49
(d)	Long-term loans and advances		
(e)	Other non-current assets	1,502.57	289.48
	Sub-total - Non-current assets	296.43	317.67
2	Current assets	2,603.37	1,415.66
(a)	Current investments		
(b)	Inventories	0.35	0.35
(c)	Trade receivables	2,170.16	2,434.48
(d)	Cash and cash equivalents	2,654.88	2,014.48
(e)	Short-term loans and advances	1,174.65	912.98
(f)	Other current assets	248.43	561.92
	Sub-total - Current assets		
	TOTAL - ASSETS	6,248.48	5,924.21
		8,851.85	7,339.87

[Signature]

The Secretary – Listing Department

November 13, 2013

National Stock Exchange,

Mumbai

Dear Sir

Ref.: Company Symbol : VETO

Subject: Outcome of Board Meeting.

1. This is to inform you that Board of Directors at its meeting held on November 13, 2013 at 4:00 P.M. adopted Unaudited Accounts along with Limited Review Report of the Company for the half year ended September 30, 2013.
2. Reviewed the IPO process and deployment of funds of IPO proceeds for the half year ended September 30, 2013.

We request you to take the above documents on record and acknowledge a receipt of the same.

Thanking You,

Yours Truly

For Veto Switchgears and Cables Limited


(Divya Singh)

Compliance Officer

Corporate Office :

230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-24-44 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

To

November 13, 2013

The Vice President (Listing),

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051.

Attention: Shri Hari K.

Dear Sir,

Board of Directors of Veto Switchgears And Cables Limited to consider Unaudited Financial Results for the half year ended September 30, 2013.

Pursuant to Clause 41 of SME Listing Agreement, we enclose herewith a copy of the Unaudited Financial Results for half year ended September 30, 2013 of the Company in the prescribed format.

The said results are approved by the Board of Directors of the Company at its meeting held today at Jaipur.

You are requested to take the above on record.

Your's faithfully,



Divya Singh

Company Secretary

Enclosed: Unaudited Half-yearly Financial Results

Corporate Office :

230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-24-44 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