

**VETO SWITCHGEARS AND CABLES LTD.**

Registered Office : D-2 First Floor Malad Industrial Estate, Ramchandra Lane Ext.
Kachpada, Malad West, Mumbai-400 064



May 29, 2013

The Secretary - Listing Department
National Stock Exchange,
Mumbai.

Dear Sir

Ref.: Company Symbol: VETO**Sub.: Outcome of Board Meeting**

The Board of Directors at its meeting held on 29th May 2013 at 2:00 P.M.

1. Adopted Annual Accounts of the Company for the Financial year 2012-2013.
2. Appointed M/s Rajesh Goyal & Company as Cost Accountants to conduct audit of Cost Accounts for the financial year 2013-14.

This is for your information and further dissemination purpose.

Thank You

Yours Truly
For Veto Switchgears and Cables Limited

(Vandana Ravi)
Compliance Officer

Place: Jaipur

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

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Date: May 29, 2013

To

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 meeting of Veto Switchgears And Cables Limited to consider Audited Financial Results for the year ended 31st March, 2013.

Pursuant to Clause 37 of Listing Agreement, we enclose herewith a copy of the Audited Annual Financial Results for the year ended 31st March, 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. We have already made necessary arrangement for publication of said results in newspapers.

You are requested to take the above on record.

Your's faithfully,

Vandana Ravi

Company Secretary

Enclosed: Audited Financial Results

CC: Shri Chandra Shekhar Tilak,
Executive Vice President
National Securities Depository Limited
Shri Krishna Murthy Iyer
Assistant Vice President
Central Depository Securities (India) Limited

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Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2013

PART I

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
AUDITED				
1 Income from operations				
(a) Net sales/income from operations	7,413.99	6,860.29	7,413.99	6,860.29
(b) Other operating income	-	-	-	-
Total income from operations (net)	7,413.99	6,860.29	7,413.99	6,860.29
2 Expenses				
(a) Cost of materials consumed	3,774.14	3,524.73	3,774.14	3,524.73
(b) Purchases of stock-in-trade	1,900.47	1,434.44	1,900.47	1,434.44
(c) Changes in inventories of finished goods, and stock-in-trade	(562.94)	(211.28)	(562.94)	(211.28)
(d) Employee benefits expense	468.00	424.45	468.00	424.45
(e) Depreciation and amortisation expense	106.48	105.65	106.48	105.65
(f) Other expenses	724.27	580.27	724.36	581.24
Total expenses	6,410.42	5,858.26	6,410.51	5,859.24
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,003.57	1,002.03	1,003.48	1,001.05
4 Other income	27.80	2.53	27.80	2.53
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	1,031.37	1,011.56	1,031.28	1,010.58
6 Finance costs	245.17	257.64	245.17	257.64
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	786.20	753.92	786.11	752.94
8 Exceptional items (Refer note no. 3)	24.48	-	24.48	-
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	761.72	753.92	761.63	752.94
10 Tax expense (Refer note no. 4)	174.09	81.82	174.09	81.82
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	587.64	722.41	587.54	721.43
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	587.64	722.41	587.54	721.43
14 Share of profit / (loss) of associates	NA	NA	-	-
15 Minority interest	NA	NA	(0.00)	(0.17)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	587.64	722.41	587.55	721.59

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17	Paid-up equity share capital (Face Value per share) [Refer Note 3(iii)]	1,666.10	538.21	1,666.10	538.21
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	4,278.56	2,171.94	4,277.85	2,171.12
19.i	Earnings per share (before extraordinary items) (not annualised)				
	(a) Basic	4.47	6.47	4.47	6.47
	(b) Diluted	4.47	6.47	4.47	6.47
19.ii	Earnings per share (after extraordinary items) (not annualised)				
	(a) Basic	4.47	6.47	4.47	6.47
	(b) Diluted	4.47	6.47	4.47	6.47

See accompanying note to the financial results

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	5,001,000	-	5,001,000	-
	- Percentage of shareholding	30.02%	0.00%	30.02%	0.00%
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)	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non - encumbered				
	- Number of shares	11,660,000	5,830,000	11,660,000	5,830,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	69.98%	100.00%	69.98%	100.00%

* Note Figures for previous year ended 31st March 2012 represents when the Company was unlisted.

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**B INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2013**

Opening Balance : Nil, Received and Resolved: Four, Closing Balance: NIL.

Notes :

- 1 The equity shares of the Company were listed on EMERGE - The NSE - SME Platform on 13th December, 2012. The results of the Company are being published for the first time and hence the figures for the previous half year and for the corresponding half year ended are not furnished.
- 2 The Company has raised an amount of Rs. 2500.50 Lacs through a public issue of equity shares during the year by way of 50.01 lacs Equity Shares of Rs 10/- at a premium of Rs 40/- per share. Out of the said proceeds and in terms of the offer document an amount of Rs 1889.54 lacs has been deployed partly in modernisation of existing production facilities, working capital requirements, brand building and meeting IPO expenses. The balance of Rs 610.96 lacs have been temporarily invested in fixed deposits with banks.
- 3 During the year, in order to comply with Accounting Standard (AS) 15 (Revised 2005) "Employee Benefits" as notified by the Companies (Accounting Standard) Rule 2006, the method of accounting of Gratuity has been changed from cash basis to accrual basis of accounting and consequently the liability upto the previous year i.e. 31st March, 2012 amounting to Rs. 24.48 lacs has been reflected as a Prior Period Expenses under Exceptional item.
- 4 Tax expenses are net off Deferred Tax and MAT Credit Entitlement, if any.
- 5 The above financial statement complies with the applicable Accounting Standards issued by ICAI.
- 6 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.
- 7 The Consolidated Financial Results have been prepared in accordance with the principles and procedures as set out in AS- 21 on 'Consolidated Financial Statements'. It comprises the results of the Company and its one subsidiary company.
- 8 The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 29, 2013.

For and on Behalf of Board

Managing Director

Place : Jaipur

Date : 29th May, 2013

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Standalone Statement of Assets and Liabilities

Particulars	Standalone		(Rs. In Lacs)	
	Year ended	Year ended	Year ended	Year ended
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,666.10	538.21	1,666.10	538.21
(b) Reserves and surplus	4,278.56	2,171.94	4,277.85	2,171.12
Sub-total - Shareholders' funds	5,944.66	2,710.15	5,943.95	2,709.33
2 Share application money pending allotment				
3 Minority interest *	NA	NA	0.92	1.34
4 Non-current liabilities				
(a) Long-term borrowings	63.46	70.61	63.46	70.61
(b) Deferred tax liabilities (net)	16.66	18.68	16.66	18.68
(c) Other long-term liabilities				
(d) Long-term provisions	1.94		1.94	
Sub-total - Non-current liabilities	82.06	89.29	82.06	89.29
5 Current liabilities				
(a) Short-term borrowings	362.79	1,869.67	362.79	1,869.76
(b) Trade payables	748.48	548.78	748.48	548.84
(c) Other current liabilities	201.88	404.57	201.91	404.66
(d) Short-term provisions		12.00		12.00
Sub-total - Current liabilities	1,313.15	2,835.02	1,313.18	2,835.26
TOTAL - EQUITY AND LIABILITIES	7,339.87	5,634.46	7,340.11	5,635.23
B ASSETS				
1 Non-current assets				
(a) Fixed assets	798.02	771.18	976.94	950.10
(b) Non-current investments	10.49	10.49	1.49	
(c) Deferred tax assets (net)				
(d) Long-term loans and advances	289.48	247.75	119.37	65.54
(e) Other non-current assets	308.94	335.08	308.94	335.08
Sub-total - Non-current assets	1,406.93	1,364.50	1,406.74	1,350.71
2 Current assets				
(a) Current investments	0.35	0.35	0.35	0.35
(b) Inventories	2,434.48	1,787.24	2,434.48	1,787.25
(c) Trade receivables	2,014.48	2,039.59	2,014.48	2,039.59
(d) Cash and cash equivalents	912.97	204.68	913.40	207.13
(e) Short-term loans and advances	570.66	238.10	570.66	250.19
(f) Other current assets				
Sub-total - Current assets	5,932.94	4,269.96	5,933.37	4,284.51
TOTAL - ASSETS	7,339.87	5,634.46	7,340.11	5,635.23

* Applicable in the case of consolidated statement of assets and liabilities.

Vikram

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