

Veto Switchgears and Cables Limited

CIN : U31401MH2007PLC171844

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

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2015

PART I

Particulars	Standalone				Consolidated	
	Half Year Ended 31.03.2015	Half Year Ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	AUDITED					
1 Income from operations						
(a) Net sales/income from operations	5,352.91	4,802.46	9,702.62	9,434.71	9,702.62	9,434.71
(b) Other operating income	18.86	11.07	27.60	13.01	27.60	13.01
Total income from operations (net)	5,371.77	4,813.53	9,730.22	9,447.72	9,730.22	9,447.72
2 Expenses						
(a) Cost of materials consumed	2,672.84	2,546.43	4,558.31	4,632.71	4,558.31	4,632.71
(b) Purchases of stock-in-trade	1,212.52	1,274.67	2,290.03	2,284.52	2,290.03	2,284.52
(c) Changes in inventories of finished goods, and stock-in-trade	(347.45)	(428.70)	(398.49)	(69.32)	(398.49)	(69.32)
(d) Employee benefits expense	308.18	276.36	599.61	525.65	599.61	525.65
(e) Depreciation and amortisation expense (Refer Note No.2)	158.01	66.02	201.37	120.13	201.37	120.13
(f) Other expenses	684.47	592.73	1,162.30	993.09	1,162.48	993.28
Total expenses	4,688.57	4,327.51	8,413.13	8,486.78	8,413.31	8,486.97
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	683.20	486.02	1,317.09	960.94	1,316.91	960.75
4 Other income	21.41	59.49	53.64	87.46	53.64	87.46
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	704.61	545.51	1,370.73	1,048.40	1,370.55	1,048.21
6 Finance costs	212.49	139.02	395.17	204.73	395.17	204.73
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	492.11	406.49	975.56	843.67	975.38	843.48
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	492.11	406.49	975.56	843.67	975.38	843.48
10 Tax expense (Refer note no. 9)	117.98	135.68	261.01	234.66	261.01	234.66
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	374.13	270.81	714.54	609.01	714.37	608.82
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	374.13	270.81	714.54	609.01	714.37	608.82
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	(0.02)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	374.13	270.81	714.54	609.01	714.37	608.84
17 Paid-up equity share capital (Face Value Rs. 10/- per share)	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71	1,832.71
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	5,433.62	4,720.94	5,432.60	4,720.07
19 Earnings per share (before extraordinary items) (not annualised)						
(a) Basic	2.04	1.48	3.90	3.32	3.90	3.32
(b) Diluted	2.04	1.48	3.90	3.32	3.90	3.32
19.1 Earnings per share (after extraordinary items) (not annualised)						
(a) Basic	2.04	1.48	3.90	3.32	3.90	3.32
(b) Diluted	2.04	1.48	3.90	3.32	3.90	3.32



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PART II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	5,501,100	5,501,100	5,501,100	5,501,100	5,501,100
	- Percentage of shareholding	30.02%	30.02%	30.02%	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	12,826,000	12,826,000	12,826,000	12,826,000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	69.98%	69.98%	69.98%	69.98%	69.98%

B INVESTOR COMPLAINTS FOR THE HALF YEAR ENDED MARCH 31, 2015						
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 May 29, 2015.
- The Company has revised depreciation rates on fixed assets w.e.f. April 01, 2014 as per the useful life specified in Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in Schedule II, an amount of Rs.1.87 lacs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014. In respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current half year and year ended March 31, 2015 would have been lower and net profit would have been higher by Rs. 41.23 lacs and Rs. 74.96 lacs respectively.
- The Company had raised an amount of Rs. 2500.50 Lacs through a public issue of equity shares in the F.Y.2012-2013. The said proceeds has been fully utilised during the current year in terms of the offer document for the purpose of modernisation of existing production facilities, working capital requirements, brand building and meeting IPO expenses.
- A major fire had occurred at one of the rental warehouse of the Company on May 19, 2014. Stock of finished goods / stock in trade amounting Rs. 1652.01 lacs was destroyed in the fire. Further in respect to damages to the leasehold premises and improvement there at, the Company has made provision for the reinstatement value of Rs. 207.23 lacs which was destroyed in the fire. The Company has also incurred Rs. 9.79 Lacs towards various expenses related to the fire. The Company has lodged a claim for insurance for the above losses amounting to Rs.1669.03 Lacs net of salvage value of Rs. 200 lacs. The net effect of the insurance claim will be accounted for in the period of settlement.
- In reply to the auditors qualification in regards to recognition of claim receivable amounting to Rs 1669.03 lacs in its audit report for the year ended, the management is confident of realisation of the insurance claim money at the earliest and hence the same has been recognised in the books.
- The Cost of raw materials consumed does not include the value of materials amounting to Rs. 534.92 lacs used in production of finished goods which are lost in fire. Similarly purchases of stock in trade does not include value of materials amounting to Rs. 408.12 lacs lost in fire. Changes in inventories is net of Rs 708.97 lacs being stock lost by fire out of opening stock.
- The equity shares of the Company are listed on SME Platform of NSE i.e. EMERGE. However w.e.f. April 29, 2015 the equity shares of the Company has been migrated from NSE SME Platform to Main Board of NSE.
- The Company has acquired the remaining shares of Veto Electricals Private Limited on November 22, 2014 and thereby Veto Electricals Private Limited has become the wholly owned subsidiary of the Veto Switchgears & Cables Limited.
- The figure for the six months ended March 31, 2015 are the balancing figure between audited figures in respect of full financial year and published figure for the six months ended September 30, 2014.
- Tax expenses includes Current Tax, Deferred Tax and MAT Credit Entitlement, if any
- The above financial statements complies with the applicable Accounting Standards as specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014
- 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) as specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014
- The above Consolidated Financial Results represents results of Veto Switchgears & Cables Limited and its subsidiary i.e. Veto Electricals Private Limited which have been prepared in accordance with the principles and procedures as set out in AS- 21 on 'Consolidated Financial Statements'.
- Figures of the previous year have been reclassified/ regrouped wherever necessary.

Place :
Date : 29th May, 2015

For and on Behalf of Board
Managing Director Mumbai



Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,832.71	1,832.71	1,832.71	1,832.71
(b) Reserves and surplus	5,433.62	4,720.97	5,432.60	4,720.07
Sub-total - Shareholders' funds	7,266.33	6,553.68	7,265.31	6,552.78
2 Share application money pending allotment	-	-	-	-
3 Minority interest *	NA	NA	-	0.90
4 Non-current liabilities				
(a) Long-term borrowings	626.64	634.94	626.63	634.95
(b) Deferred tax liabilities (net)	-	11.87	-	11.87
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	7.55	4.83	7.55	4.83
Sub-total - Non-current liabilities	634.19	651.64	634.18	651.65
5 Current liabilities				
(a) Short-term borrowings	2,834.53	2,909.94	2,834.53	2,909.94
(b) Trade payables	1,030.08	720.36	1,030.08	720.37
(c) Other current liabilities	339.62	367.25	339.68	367.28
(d) Short-term provisions	17.39	-	17.39	-
Sub-total - Current liabilities	4,221.62	3,997.55	4,221.68	3,997.59
TOTAL - EQUITY AND LIABILITIES	12,122.14	11,202.87	12,121.17	11,202.92
B ASSETS				
1 Non-current assets				
(a) Fixed assets	1,985.52	1,970.56	2,180.87	2,149.47
(b) Non-current investments	11.49	10.49	1.49	1.49
(c) Deferred tax assets (net)	17.99	-	17.99	-
(d) Long-term loans and advances	1,962.44	1,810.71	1,792.33	1,640.61
(e) Other non-current assets	0.27	0.27	0.27	0.26
Sub-total - Non-current assets	3,977.71	3,792.03	3,992.95	3,791.83
2 Current assets				
(a) Current investments	48.98	93.44	48.98	93.44
(b) Inventories	2,500.14	2,582.16	2,500.14	2,582.16
(c) Trade receivables	3,339.66	3,028.62	3,339.66	3,028.62
(d) Cash and cash equivalents	216.71	1,285.25	217.51	1,285.50
(e) Short-term loans and advances	369.91	421.37	352.91	421.37
(f) Other current assets	1,669.03	-	1,669.03	-
Sub-total - Current assets	8,144.43	7,410.84	8,128.22	7,411.10
TOTAL - ASSETS	12,122.14	11,202.87	12,121.17	11,202.92

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

