

-14th November, 2016

Compliance department
The Bombay Stock Exchange 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 - 400 051

Dear Sir(s),

Ref.: Scrip Code : 539331 ; Company Symbol: VETO

Subject: Outcome of Board Meeting; Unaudited Financial Results (Standalone and Consolidated)

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on 14th November, 2016 has *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) in respect of Veto Switchgears and Cables Limited for the Quarter and Half - Year ended 30th September, 2016;

In view of the above please find enclosed herewith a copy of the following for quarter and half year ended September 30, 2016:


1. Un-audited Financial Results (Consolidated and Standalone)
2. Limited Review Report by Statutory Auditors on the Un-audited Financial Results (Consolidated and Standalone).

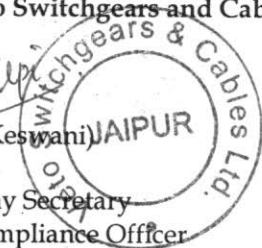
We request you to take the above documents on record and acknowledge the receipt.

Thank You,

Yours' Truly

For Veto Switchgears and Cables Limited


(Shilpi Keswani)
Company Secretary
cum Compliance Officer



Corporate Office :

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

**UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE
IInd QUARTER/ HALF -YEAR ENDED 30TH SEPTEMBER 2016 (F.Y. 2016-17)**

Veto Switchgears and Cables Limited has announced the following results for the quarter ended 30th September 2016, approved by its Board of Directors:

The Unaudited Consolidated results for the Quarter ended September 30th, 2016

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 512.05 Lakhs and total revenue of Rs. 5837.90 Lakhs for the Quarter ended September 30th, 2016. ¹As compared to the corresponding quarter ended September 30th 2015 where the net profit after taxes, minority interest and share of profit of associates was Rs. 241.06 and total revenue of Rs. 2819.19 Lakhs. Resulting an increase in the net profit and total revenue by 112.39% and 107.07 % respectively.

The Unaudited Consolidated results for the Half-Year ended September 30th, 2016

The Group has posted a net profit after taxes, minority interest and share of profit of associates of Rs. 943.95 Lakhs and total revenue of Rs. 11528.29 Lakhs for the Half-Year ended September 30th, 2016. ¹As compared to Half-Year ended September 30th 2015 where the net profit after taxes, minority interest and share of profit of associates was Rs. 353.56 and total revenue of Rs. 4902.51 Lakhs. Resulting an increase in the net profit and total revenue by 166.98 % and 135.15 % respectively.

The Unaudited Standalone results for the Quarter ended 30th September 2016:

The Company has posted an increase of 20.97.28% in the net profit from Rs. 291.61 Lakhs for the quarter ended September 30th, 2016 as compared to Rs. 241.06 Lakhs for the corresponding quarter ended September 30th, 2015. Total Revenue has increased to 10.23% i.e. from Rs.2819.19 Lakhs for the quarter ended September 30th, 2015 to Rs.3107.72 Lakhs for the quarter ended September 30th, 2016.

The Unaudited Standalone results for the Half-Year ended 30th September 2016:

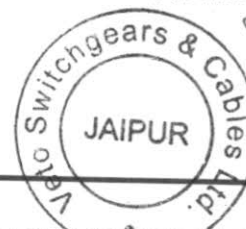
The Company has posted an increase of 66.28% in the net profit from Rs. 587.91 Lakhs for the Half-Year ended September 30th, 2016 as compared to Rs. 353.56 Lakhs for the corresponding Half-Year ended September 30th, 2015. Total Revenue has increased to 27.92% i.e. from Rs.4902.51 Lakhs for the Half-Year ended September 30th, 2015 to Rs.6271.43 Lakhs for the Half-Year ended September 30th, 2016.

Notes:

1. The subsidiary Veto Overseas F.Z.E started operation from 3rd October 2015 and 100% subsidiary Veto Electricals Private Limited has still not started its operation, hence the standalone financial figures of subsequent quarter in previous year i.e. 30th September 2015 would be considered for the consolidated financials for comparison purpose. Since, the Company has opted to publish consolidated results for the first time from the end of quarter ended on 31st March, 2016, as permitted by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated figures for the corresponding previous quarter and half year ended on September 30, 2015 have not been furnished.
2. During the previous Quarter the company had granted 916355 employee stock options at exercise price of Rs. 50/- per share under the employee stock Options Scheme 2015 (ESOP 2015) and consequently has charged Rs. 133.02 Lakhs (previous Quarter 56.39 Lakhs) in profit and loss account as employee compensation expense.

Place: Jaipur
Date : 14th November 2016

For and on behalf of the Board



Narain Das Gurnani

Narain Das Gurnani
Whole Time Director
DIN: 01970599

Corporate Office :

230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-44 Fax : 4100415-25
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SGCO & Co.

Chartered Accountants


The Board of Directors Veto Switchgears and Cables Limited

1. We have reviewed the statement of Standalone Unaudited Financial Results of **Veto Switchgears and Cables Limited** (the "Company"), for the quarter / half year ended September 30, 2016 and the Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "Statement"). 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


Suresh Murarka

Partner

Mem No.: 44739



Place: Mumbai

Date: November 14, 2016

4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069. India

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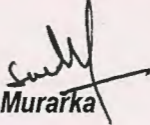
SGCO & Co.

Chartered Accountants

The Board of Directors Veto Switchgears and Cables Limited

1. We have reviewed the statement of consolidated unaudited financial results (the "Statement") of **Veto Switchgears and Cables Limited** (the "Holding Company") and its subsidiaries hereinafter referred to as the "Group" for the quarter and half year ended September 30, 2016 and the statement of assets and liabilities as on date together with notes thereon (the "Statement"). 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 Holding 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. We did not review the financial results of two subsidiaries considered in the preparation of the statement and which constitute total assets (net) of Rs. 896.53 lakhs as at September 30, 2016, total revenue of Rs. 2730.34 lakhs and Rs. 5256.86 lakhs and net profit of Rs. 220.58 lakhs and Rs. 356.04 lakhs for the quarter ended and period then ended respectively. These financial results and other financial information have not been reviewed by us and is solely based on the information as provided by the management.
5. 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


Suresh Murarka
Partner
Mem No.: 44739



Place: Mumbai
Date: 14th November, 2016.

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www.sgco.co.in

Veto Switchgears and Cables Limited
 Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058.
 CIN No. : L31401MH2007PLC171844

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

(Rs. In Lakhs)

S. No.	Particulars	Standalone						Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended	Quarter Ended	Quarter Ended	Half year Ended	Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2016	31.03.2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1	Income from operations										
	(a) Net sales/income from operations	3,107.39	3,163.11	2,812.87	6,270.50	4,894.10	11,194.26	5,837.57	5,689.79	11,527.36	17,658.99
	(b) Other operating income	0.33	0.60	6.32	0.93	8.41	15.22	0.33	0.60	0.93	15.22
	Total income from operations (net)	3,107.72	3,163.71	2,819.19	6,271.43	4,902.51	11,209.48	5,837.90	5,690.39	11,528.29	17,674.21
2	Expenses										
	(a) Cost of materials consumed	955.64	977.20	1,432.16	1,932.84	2,591.88	4,835.58	955.64	977.20	1,932.84	4,835.58
	(b) Purchases of stock-in-trade	1,416.95	1,066.11	690.64	2,483.06	1,143.34	2,632.43	3,855.43	3,320.78	7,176.21	8,573.00
	(c) Changes in inventories of finished goods, and stock-in-trade	(218.63)	176.70	(345.31)	(41.93)	(637.67)	(463.41)	(236.77)	228.03	(8.74)	(608.75)
	(d) Employee benefits expense	288.86	219.09	186.46	507.95	346.49	719.56	316.87	246.05	562.92	761.82
	(e) Depreciation and amortisation expense	41.11	40.22	50.96	81.33	98.07	197.46	41.11	40.22	81.33	197.46
	(f) Other expenses	216.98	240.02	370.29	457.00	657.83	1,496.12	235.00	256.69	491.69	1,525.47
	Total expenses	2,700.91	2,719.34	2,385.20	5,420.25	4,199.94	9,417.74	5,167.28	5,068.97	10,236.25	15,284.58
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	406.81	444.37	433.99	851.18	702.57	1,791.74	670.62	621.42	1,292.04	2,389.63
4	Other income	65.38	48.38	4.44	113.76	10.21	78.10	22.61	7.06	29.68	24.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/ - 4)	472.19	492.75	438.43	964.94	712.78	1,869.84	693.23	628.48	1,321.72	2,413.81
6	Finance costs	99.04	113.64	110.30	212.68	218.97	454.77	99.65	113.77	213.42	455.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/ - 6)	373.15	379.11	328.13	752.26	493.81	1,415.07	593.58	514.71	1,108.30	1,958.80
8	Exceptional items	-	-	-	-	-	421.03	-	-	-	421.03
9	Profit / (Loss) from ordinary activities before tax (7 +/ - 8)	373.15	379.11	328.13	752.26	493.81	994.04	593.58	514.71	1,108.30	1,537.77
10	Tax expense (Refer note no. 2)	81.54	82.81	87.07	164.35	140.25	228.49	81.53	82.81	164.35	228.49
11	Net Profit / (Loss) from ordinary activities after tax (9 +/ - 10)	291.61	296.31	241.06	587.91	353.56	765.55	512.05	431.90	943.95	1,309.28
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/ - 12)	291.61	296.31	241.06	587.91	353.56	765.55	512.05	431.90	943.95	1,309.28
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)	291.61	296.31	241.06	587.91	353.56	765.55	512.05	431.90	943.95	1,309.28
17	Paid-up equity share capital (Face Value Rs. 10/- per share)	1832.71	1832.71	1,832.71	1,832.71	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 audited balance sheet of previous accounting year	-	-	-	-	-	5,433.61	-	-	-	5,432.60
19.i	Earnings per share (before extraordinary items)(not annualised)										
	(a) Basic	1.59	1.62	1.32	3.21	1.93	4.18	2.79	2.36	5.15	7.14
	(b) Diluted	1.56	1.60	1.32	3.17	1.93	4.18	2.75	2.33	5.08	7.14
19.ii	Earnings per share (after extraordinary items)(not annualised)										
	(a) Basic	1.59	1.62	1.32	3.21	1.93	4.18	2.79	2.36	5.15	7.14
	(b) Diluted	1.56	1.60	1.32	3.17	1.93	4.18	2.75	2.33	5.08	7.14
	See accompanying note to the financial results										

Signature



Veto Switchgears and Cables Limited
Regd. Off: 506, 5th floor, Plot No. B-9, Landmark Building, New Link Road, Andheri (West), Mumbai 400 058.
CIN No. : L31401MH2007PLC171844

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2016. The statutory auditors of the Company have carried out the limited review of above financial results.
- 2 Tax expenses includes Current Tax, Deferred Tax and MAT Credit (Entitlement) / Utilised, if any
- 3 The Consolidated Financial Results have been prepared in accordance with AS- 21 on 'Consolidated Financial Statements' (CFS).
- 4 Since, the Company has opted to publish consolidated results for the first time from the end of quarter ended on 31st March, 2016, as permitted by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated figures for the corresponding previous quarter and half year ended on September 30, 2015 have not been furnished.
- 5 The Auditors (including auditors of the subsidiaries company) have not reviewed during the quarter and half year ended on September 30, 2016, the financial results of two subsidiaries (including foreign subsidiary company) included in the Consolidated Financial Results. Total revenue amounts to Rs. 2730.34 Lakhs and net profit amounts to Rs. 220.58 Lakhs for the quarter ended September 30, 2016.
- 6 During the previous quarter, the Company had granted 9,16,355 Employee Stock Options at exercise price of Rs. 50 per share under the Employee Stock Option Schemes 2015 (ESOP 2015) and consequently has charged Rs. 133.02 lakhs (previous quarter Rs. 56.39 Lakhs) in profit and loss account as employee compensation expense.
- 7 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).
- 8 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

Place : Jaipur
Date : 14th November, 2016



For and on Behalf of Board


Narain Das Gurnani
Whole Time Director cum CFO
DIN: 01970599

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended	Year ended	Half Year ended	Year ended
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(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	6,520.41	5,732.82	7,408.71	6,256.19
Sub-total - Shareholders' funds	8,353.12	7,565.53	9,241.42	8,088.90
2 Minority interest *	NA	NA	-	-
3 Non-current liabilities				
(a) Long-term borrowings	583.62	601.54	583.62	601.54
(b) Long-term provisions	10.80	10.80	10.80	10.80
Sub-total - Non-current liabilities	594.42	612.34	594.42	612.34
4 Current liabilities				
(a) Short-term borrowings	2,488.65	3,401.43	2,488.65	3,401.43
(b) Trade payables	1,091.69	1,025.88	2,078.12	1,064.17
(c) Other current liabilities	535.41	729.61	536.59	732.01
(d) Short-term provisions	386.17	330.88	386.17	330.88
Sub-total - Current liabilities	4,501.92	5,487.80	5,489.53	5,528.49
TOTAL - EQUITY AND LIABILITIES	13,449.46	13,665.67	15,325.37	14,229.73
B ASSETS				
1 Non-current assets				
(a) Fixed assets	1,841.47	1,897.24	2,038.19	2,093.96
(b) Capital work in progress	290.15	210.40	452.49	286.11
(c) Goodwill on Consolidation	-	-	0.11	0.11
(d) Non-current investments	192.69	192.69	1.49	1.49
(e) Deferred tax assets (net)	144.48	82.27	144.48	82.27
(f) Long-term loans and advances	3,561.76	3,482.71	1,767.36	1,851.92
(g) Other non-current assets	11.15	11.15	11.15	11.15
Sub-total - Non-current assets	6,041.70	5,876.46	4,415.27	4,327.01
2 Current assets				
(a) Current investments	52.50	29.40	52.50	29.40
(b) Inventories	3,340.33	3,367.28	3,452.49	3,512.62
(c) Trade receivables	3,720.53	4,017.68	4,842.85	4,177.91
(d) Cash and cash equivalents	74.11	211.74	2,249.74	1,540.19
(e) Short-term loans and advances	220.29	163.11	312.52	642.60
Sub-total - Current assets	7,407.76	7,789.21	10,910.10	9,902.72
TOTAL - ASSETS	13,449.46	13,665.67	15,325.37	14,229.73

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



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