

M AND B SWITCHGEARS LIMITED

Regd. Off.: S.No. 211/1, Opp. Sector C & Metalman, Industrial Area , Sanwer Road, Indore-452015

Unaudited Financial Results for the Quarter ended on 30th June 2012.

Part I

Particulars	Quarter Ended			Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Previous accounting year ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Audited
1. Income From Operations				
(a) Net Sales/ Income from Operations (Net of excise duty)	574.08	1758.55	185.05	3393.95
(b) Other Operating Income	0.00	0.00	0.00	0.00
Total Income From Operations (Net)	574.08	1758.55	185.05	3393.95
2. Expenditure				
a. Cost of materials consumed	541.98	1269.81	394.27	2276.61
b. Purchases of stock in trade	0.00	275.53	0.00	1330.92
c. Change in inventories of finished goods, work -in- progress and stock in trade	-263.95	121.24	-310.08	-559.03
d. Employees benefits expenses	43.63	44.46	40.85	172.44
e. Depreciation and amortisation expenses	46.17	11.59	8.76	38.07
f. Other expenses	69.45	53.15	33.59	134.82
Total Expenses	437.28	1775.78	167.39	3393.83
3. Profit/ (Loss) from Operations before Other Income , Finance Cost and Exceptional items (1-2)	136.80	-17.23	17.66	0.12
4. Other Income	113.97	132.19	7.98	303.40
5. Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items	250.77	114.96	25.64	303.52
6. Finance Costs	105.02	-39.25	21.82	102.01
7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items	145.75	154.21	3.82	201.51
8. Exceptional items	0.00	0.00	0.00	0.00
9. Profit(+)/ Loss(-) from Ordinary Activities before tax	145.75	154.21	3.82	201.51
10. Tax Expense	78.00	94.72	0.00	109.57
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	67.75	59.49	3.82	91.94
12. Extraordinary item (net of tax expenses)	0.00	0.00	0.00	0.00
13. Net Profit(+)/Loss(-) for the period	67.75	59.49	3.82	91.94
14. Paid up equity share capital (face value of Rs.10 each)	2000.00	2000.00	1500.00	2000.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8655.44
16. Earnings Per Share (before Extraordinary Items)				
a. Basic	0.34	0.29	0.00	0.53
b. Diluted	0.34	0.29	0.00	0.53
17. Earnings Per Share (after Extraordinary Items)				
a. Basic	0.34	0.29	0.00	0.68
b. Diluted	0.34	0.29	0.00	0.68

Part II

Select Information for the Quarter ended on 30th June 2012

A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- No. of shares	5861204	5861204	861204	5861204
- Percentage of shareholding	29.31	29.31	5.74	29.31
2. Promoters and promoter group shareholding				
a) Pledged/ Encumbered	Nil	Nil	Nil	Nil
b) Non - encumbered				
-Number of shares	14138796	14138796	14138796	14138796
-percentage of shares (as a% of the total shareholding of promoter and promoter group	100	100	100	100
-percentage of shares (as a% of the total share capital of the company	70.69	70.69	94.26	70.69

B. Investor Complaints		B. Investor Complaints	
	3Months ended 30.06.2012		3Months ended 30.06.2012
Pending at the beginning of the Quarter	NIL	Disposed of the during the Quarter	NIL
Received during the Quarter	NIL	Remaining unresolved at the end of the	NIL



Segment-wise Reporting as per the format under clause -41 of the Listing agreement

Particulars	Quarter Ended			Previous accounting year ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	
	30/06/2012	31/03/2012	30/06/2011	
	Unaudited	Unaudited	Unaudited	
1 Net Segment Revenue				
(a) Transformers	492.30	1219.62	185.05	2855.02
(b) Solar Power Generation	78.69	1.43	-	1.43
(c) Manufacturing, sale, services of Solar Power Systems	3.09	537.50	-	537.50
(C) Unallocated	-	-	-	-
Net Sales/ Income From Operation	574.08	1758.55	185.05	3393.95
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment				
(a) Transformers	75.70	-19.73	25.64	91.38
(b) Solar Power Generation	100.15	-1.20	-	-1.20
(c) Manufacturing, sale, services of Solar Power Systems	1.92	3.70	-	3.70
Less:				
(i) finance cost	105.02	0.00	21.82	102.01
(ii) Other Un-allocable Expenditure Net Off	40.97	-39.25	0.00	0.00
Add:				
(ii) Un-allocable Income	113.97	132.19	0.00	209.64
Profit before Tax	145.75	19.52	3.82	201.51
3. Capital Employed				
(a) Transformers	3042.29	2975.17	-	2975.17
(b) Solar Power Generation	7792.06	7893.86	-	7893.86
(c) Manufacturing, sale, services of Solar Power Systems	151.52	87.50	-	87.50
(C) Unallocable	3284.15	2633.37	-	2633.37
Total	14270.02	13589.90	0.00	13589.90

The above information is in accordance with AS-17, issued by ICAI/Company (Accounting Standards) Rules, 2006

NOTES TO RESULTS

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 13.08.2012.
- The Statutory Auditors have carried out a limited review of the financial results of the quarter ended 30th June 2012.
- The proceeds from the Initial Public Offer of equity shares have been utilised as per object stated in prospectus and revised/modified in the Extra Ordinary General Meeting held on 29.03.2012 are as under :

Sr. No.	Particulars	Est. Amount as per Prospectus	(Rs. In lacs)	
			Amount Utilized	Revised Amount Proposed to be Utilised as per EGM
1	Utilised to Set up Solar Photovoltaic Power Plant upto 20 MW*	7136.28	4661.8	24650
2	General Corporate Purpose	1917.97	1879.97	1900
3	IPO Expenses	340	348.52	360
Total	Total	9394.25	6890.29	26910

*The Object of IPO is modified from to set up 4MW to 20 MW Solar Photovoltaic Power Plant as envisaged in offer documents.

- Pending utilisation, balance proceeds have been invested in Banks Fixed deposits Rs. 730 lacs, Rs. 852.49 lacs deposited to reduce the CC limits from the banks and Rs. 827.22 lacs in Transformer business as per the resolution of Extra ordinary General Meeting held on 29.03.2012.
- Income tax department has raised a demand of Rs. 46.27 lacs (net of tax deposited) for A.Y. 2006-07. The case/appeal is pending with ITAT.
- Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.
- The Board of directors has declared 5% (Rs.0.50 per share) intrin dividend for F.Y. 2012-13.

For & on behalf of the Board of directors
M And B Switchgears Ltd.

S. S. Mundra
(Chairman Cum Managing Director)

Place: Indore
Date : 13.05.2012