

M AND B SWITCHGEARS LIMITED

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

Unaudited Financial Results for the Quarter ended on 31.12.2012

(Rs. In lacs)

Part I

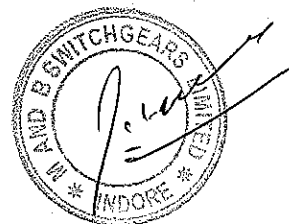
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for Nine months ended of current period	Year to date figures for Nine months ended of previous year	Previous accounting year ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income From Operations						
(a) Net Sales/ Income from Operations	3422.59	2440.82	1251.10	6437.49	1702.08	3393.95
(b) Other Operating Income	0.00	1050.48	0.00	0.00	0.00	0.00
Total Income From Operations (Net)	3422.59	3491.30	1251.10	6437.49	1702.08	3393.95
2. Expenditure						
a. Cost of materials consumed	2076.99	1796.15	332.11	4415.12	1006.80	2276.61
b. Purchases of stock in trade	0.00	0.00	1055.39	0.00	1055.39	1330.92
c. Change in inventories of finished goods, Work In Progress and stock in trade	464.35	65.25	-295.39	-784.83	-680.26	-559.03
d. Employees benefits expenses	69.56	68.82	45.89	182.01	127.98	172.44
e. Depreciation and amortisation expenses	46.72	46.11	8.87	139.00	26.48	38.07
f. Other expenses	147.04	159.95	80.76	376.44	148.35	134.82
Total Expenses	2804.66	2136.28	1227.63	4327.74	1684.74	3393.83
3. Profit/ (Loss) from Operations before Other Income , Finance Cost and Exceptional Items (1-2)	617.93	1355.02	23.47	2109.75	17.34	0.12
4. Other Income	145.50	142.90	105.86	402.37	171.21	303.40
5. Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items	763.43	1497.92	129.33	2512.12	188.55	303.52
6. Finance Costs	112.08	124.55	39.62	341.65	141.26	102.01
7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items	651.35	1373.37	89.71	2170.47	47.29	201.51
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit(+)/ Loss(-) from Ordinary Activities before tax	651.35	1373.37	89.71	2170.47	47.29	201.51
10. Tax Expense						
a. Current Tax	130.31	225.96	5.50	434.26	5.50	45.28
b. Deferred Tax	178.09	493.33	9.35	671.42	9.35	64.29
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	342.95	654.08	74.86	1064.79	32.44	91.94
12. Extraordinary item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit(+)/ Loss(-) for the period	342.95	654.08	74.86	1064.79	32.44	91.94
14. Paid up equity share capital (face value of Rs.10 each) * now the face value of Rs. 1 each from the quarter ended 31st dec-12	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00		0.00	0.00	0.00	8655.44
16. Earnings Per Share (before Extraordinary Items)						
a. Basic	0.17	3.27	0.45	0.53	0.20	0.53
b. Diluted	0.17	3.27	0.45	0.53	0.20	0.53
17. Earnings Per Share (after Extraordinary Items)						
a. Basic	0.17	3.27	0.45	0.53	0.20	0.68
b. Diluted	0.17	3.27	0.45	0.53	0.20	0.68

Part II

Select Information for the Quarter ended on 31st Dec. 2012

A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- No. of shares	58612040	5861204	5861204	5861204	5861204	5861204
- Percentage of shareholding	29.31	29.31	29.31	29.31	29.31	29.31
2. Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
-Number of shares	13750000	Nil	Nil	13750000	Nil	Nil
-percentage of shares (as a% of the total shareholding of promoter and promoter group	9.73	Nil	Nil	9.73	Nil	Nil
-percentage of shares (as a% of the total share capital of the company	6.87	Nil	Nil	6.87	Nil	Nil
b) Non - encumbered						
-Number of shares	127637960	14138796	14138796	127637960	14138796	14138796
-percentage of shares (as a% of the total shareholding of promoter and promoter group	90.27	100	100	90.27	100	100
-percentage of shares (as a% of the total share capital of the company	63.82	70.69	70.69	63.82	70.69	70.69

B. Investor Complaints		B. Investor Complaints	
	3 Months ended 31.12.2012		3 Months ended 31.12.2012
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 Quarter	NIL



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for Nine months ended of the current period	Year to date figures for Nine months ended of previous year	Previous accounting year ended
	31/12/2012	30/09/2012		31/12/2012	31/12/2011	31/03/2012
	Unaudited	Unaudited	Unaudited *	Unaudited	Unaudited *	Audited
1 Net Segment Revenue						
(a) Transformers	1132.78	949.85	0.00	2514.88	0.00	2855.02
(b) Solar Power Generation	137.97	106.52	0.00	323.18	0.00	1.43
(c) Manufacturing, sale, services of Solar Power Systems	2151.83	2494.98	0.00	3599.42	0.00	537.50
(d) Unallocated	-	-	-	-	-	-
Net Sales/ Income From Operation	3422.58	3551.35	0.00	6437.48	0.00	3393.95
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment						
(a) Transformers	74.71	79.62	0.00	230.03	0.00	91.38
(b) Solar Power Generation	130.75	51.98	0.00	282.87	0.00	-1.20
(c) Manufacturing, sale, services of Solar Power Systems	489.72	1287.65	0.00	1779.30	0.00	3.70
Less: (i) finance cost	112.09	124.55	0.00	341.66	0.00	102.01
(ii) Other Un-allocable Expenditure Net Off	77.24	64.22	0.00	182.44	0.00	0.00
Add : (iii) Un-allocable Income	145.50	142.90	0.00	402.37	0.00	209.64
Profit before Tax	651.35	1373.38	0.00	2170.47	0.00	201.51
3. Capital Employed						
(a) Transformers	3112.04	3174.17	0.00	3112.04	0.00	2975.17
(b) Solar Power Generation	8195.64	7905.87	0.00	8195.64	0.00	7893.86
(c) Manufacturing, sale, services of Solar Power Systems	1962.79	166.67	0.00	1962.79	0.00	87.50
(d) Unallocable	1602.76	1704.74	0.00	1602.76	0.00	2633.37
Total	14873.23	12951.45	0.00	14873.23	0.00	13589.90

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

* Segmentwise reporting was not applicable to us upto 31.12.2011

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 08.02.2013
- The Statutory Auditors of the company have carried out a limited review of the financial results of the quarter ended 31st Dec.2012 in accordance with clause 41 of the Listing Agreement.
- 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 :

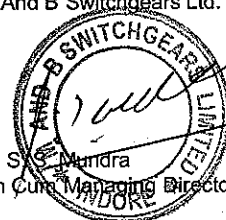
(Rs. In lacs)

Sr. No.	Particulars	Est. Amount as per Prospectus	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	4804.34	24650
2	General Corporate Purpose	1917.97	1879.97	1900
3	IPO Expenses	340	350.29	360
	Total	9394.25	7034.60	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. 700 lacs , Rs. 995.60 lacs deposited to reduce the CC limits from the banks and Rs. 569.80 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.11.27 lacs (net of tax deposited) for A.Y. 2006-07. The case/appeal is pending with ITAT.
- Revenue from contract for supply/commissioning of solar power is recognised on percentage of completion method based on the percentage of actual cost incurred upto the reporting date to the total estimated cost of the contract. This is as per AS-7 issued by ICAI.
- Subdivision of Equity Shares of the company of face value of Rs. 10/- (Ten) per share into 10(Ten) Equity Shares of the Face Value of Re.1/- (One) per share as per the ordinary resolution passed by the members of the company in the Extra Ordinary General Meeting held on 11th December 2012
- Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.

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



Place: Indore
Date : 08.02.2013

(Chairman Cum Managing Director)