

13th Annual Report 2011 - 2012



M AND B SWITCHGEARS LIMITED

BOARD OF DIRECTORS

Shri Shyam Sunder Mundra	<i>Chairman Cum Managing Director</i>
Shri Vikalp Mundra	<i>Whole-time Director</i>
Shri Anurag Mundra	<i>Whole-time Director</i>
Shri Narendra Beli	<i>Director</i>
Shri Nilesh Rathi	<i>Director</i>
Smt. Aarti Jhaveri	<i>Director</i>

COMPANY SECRETARY

Ms. Monika Choukse

AUDITORS

M/s Ashok Khasgiwala & Co.
Chartered Accountants,
Indore

REGISTERED OFFICE

Survey No. 211/1,
Opp. Sector - C & Metalman,
Sanwer Road Industrial Area,
Indore- 452015. (M. P.).

SEGMENT:

MANUFACTURING FACILITIES

Unit – II	Unit – I
Survey No. 211/1,	2-D-2, Sector 'D'
Opp. Sector - C & Metalman,	Sanwer Road Industrial Area
Sanwer Road Industrial Area,	Indore- 452015 (M. P.)
Indore- 452015 (M.P.)	

SOLAR POWER PLANT

Survey No. 13/1/1 & 13/2,
Village Gargorni,
District Rajgarh -465661 (M.P.)

BANKERS

State Bank of India
Axis Bank Limited
Bank of Baroda

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NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of M AND B SWITCHGEARS LIMITED will be held on Monday, 24th day of September, 2012 at 02.30 p.m. at the Registered Office of the Company situated at Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore- 452015. (M.P.), to transact the following business: -

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the Financial Year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S. S. Mundra, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Vikalp Mundra, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No.-0743C) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

II. SPECIAL BUSINESS

5. **To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, read with Article No. 3 of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each, by creation and addition of 50,00,000 (Fifty Lac) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking *pari-passu* with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT subsequent to the Increase of Authorized Share Capital of the Company, pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the

Company, be altered by substituting the following clause in place of the existing Clause No. V of the Memorandum of Association of the Company:

V. The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

6. **To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a Special Resolution: -**

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, be and is hereby altered by substituting the following Article in place of the existing Article No. 3 of Articles of Association of the Company:

3. The authorised share capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.”

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to the consents/permissions and approvals, as the case may be, of the Central Government, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and other appropriate authorities institutions or bodies whether in India or abroad (hereinafter referred to as “the Appropriate Authorities”) and subject to such conditions and modifications, as may be required by

any of them in granting such approvals, consents, permissions (hereinafter referred to as "the Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee of the Board), the consent of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) such class of equity shares, non-convertible debentures, convertible debentures subject to SEBI guidelines, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Rights Issue, Preferential Offer, Private Placement or through Commercial paper subject to guideline issued by Reserve Bank of India for such an issue, as may be deemed fit by the Board with or without Green Shoe Option in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Bodies Corporate, employees, Qualified Institutional Buyers, mutual funds, Venture Capital Funds, banks and other institutional investors, Non- Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign venture Capital investors, foreign nationals, etc so however that the total amount to be raised including the amount of securities premium by such offerings shall not exceed Rs. 250 Crores (Rupees Two Fifty Crores) and such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities."

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/its Committee be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom the Securities are to be allotted, number of securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listing on one or more stock exchanges in India and/or abroad, including, without limitation, marketing, custodian, depository arrangements etc., as the Board/its Committee in its absolute discretion deems fit, and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad and to settle any questions or difficulties that may arise in regard to the issue(s).

RESOLVED FURTHER THAT the Board [Including any Committee or directors, Executives or Officers

of the Company as authorized by the Board] be and is hereby authorised to make any alteration, addition or vary any of the conditions for issue of shares/securities as aforesaid, in consultation with the Book Running lead Manger(s) or SEBI or such other authorities as required and without prejudice to the generality of the aforesaid, deciding the exact issue, its structure and/or the exact component of fresh issue of shares/securities in the aforesaid offering.

RESOLVED FURTHER THAT the Board/its Committee be and is hereby authorized to issue and allot such number of additional equity shares as may be required in pursuance of the above issue of securities and that the additional equity shares so allotted shall rank in all respects, including right/entitlement to dividend, *pari passu* with the existing equity shares of the company.

RESOLVED FURTHER THAT the Board/its Committee be and is hereby authorized to do all such acts, deeds, matters, things and changes as it may deem necessary/desirable for such purpose including, if necessary, creation of mortgages and/or charges in respect of securities on the whole or in part of the undertaking of the Company and to exercise such documents or writing as may be considered necessary and proper and incidental to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board of Directors or to any Executive(s), Officer(s) of the Company to give effect to this resolution".

By Order of the Board of Directors
For **M AND B SWITCHGEARS LIMITED**

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to and forms part of this notice.
3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General meeting.
4. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) between 10.00 a.m. and 05.00 p.m. upto the date of the Annual General Meeting.
5. The Register of Members of the Company will remain closed on Thursday, 30th August, 2012 and Friday, 31st August, 2012.
6. Members are requested to forward their queries on the subjects to the Company Secretary at least 10 days in advance for enabling the Company to furnish replies/ clarification at the Annual General Meeting.
7. Members are requested to bring their copies of Annual Reports to the Annual General Meeting of the Company.
8. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars allowing Companies to send official documents to their Shareholders electronically.
9. Information required to be furnished under clause 49 IV (G) of the Listing Agreement is given in the Corporate Governance Report which forms part of this Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. : 5 & 6

To augment the Long-term capital of the Company, the Board of Directors of the Company, proposes to come with the Further Public Offer (FPO). Hence, the Board of Directors considered it necessary to increase the Authorised Share Capital from Rs. 25,00,00,000 (Rupees Twenty Five Crore) to Rs. 30,00,00,000 (Rupees Thirty Crore).

In terms of Section 94 of the Companies Act, 1956, the Authorised Share Capital of the Company may be increased with the consent of the members at the General Meeting and Capital Clause "V" of Memorandum of Association is required to be altered in terms of Section 16 of the Companies Act, 1956.

Further the existing Article '3' of the Articles of Association of the Company, viz. Authorised Share Capital is also required to be altered in terms of Section 31 of the Companies Act, 1956 with the consent of members.

Your Board recommends the resolutions, as set out in Item No 5 & 6 for your approval as an Ordinary Resolution and as a Special Resolution respectively.

None of the Directors of the Company are interested in the said Resolutions.

ITEM NO. 7

Long Term resources are required to meet the capital expenditure to be incurred for capacity expansion and for upgrading product range, including expenditure on Research and Development, replacement programmes and for investments required to be made in the next few years. In addition, the Company is also pursuing various inorganic growth opportunities through acquisitions (in India and overseas) as part of globalization initiatives requiring additional resources.

The special resolution contained in the business of the Notice under Sr. No. 7 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds (FCCBs), Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to applicable laws, rules and regulations. The Board may issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including Investment in subsidiaries, joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/projects and other general corporate purposes.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutional Buyers (QIBs) in the manner as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the relevant provisions of the said SEBI Regulations. The detailed terms and conditions for the offer will be determined by the Board in consultation with

M AND B SWITCHGEARS LIMITED

the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/ allotment/ conversion of Securities would be subject to the receipt of regulatory approvals, if any.

Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time. Section 81(1A) of the Companies Act, 1956 ("the Act") and the relevant provisions of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are presently listed provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered

to the existing shareholders of such company in the manner laid down in Section 81 of the Act unless the shareholders in a general meeting decide otherwise. As the aforesaid resolution provide for or may result into issue of Equity Shares to persons other than the existing.

Your Board recommends the resolution, as set out in Item No 7, for your approval as a Special Resolution.

None of the Directors of the Company are interested in the Resolution.

By Order of the Board of Directors
For **M AND B SWITCHGEARS LIMITED**

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT OR SEEKING RE-ELECTION/ APPOINTMENT AT THE ANNUAL GENERAL MEETING:

PARTICULARS	Mr. S.S. MUNDRA	Mr. VIKALP MUNDRA
Date of Birth	04.11.1943	31.08.1971
Date of appointment	06.09.1999	06.09.1999
Qualification & Experience in specific functional area	He holds a degree in Bachelor of Science in Engineering (Electrical), a Masters degree in Electronics and Servomechanism from Indore University. He has also completed a Masters degree in Business Administration from Indore University. Mr. Shyam Sunder Mundra has over 42 years of experience in the power industry and specifically 34 years in the manufacturing of transformers sector. Previously he had worked for the Madhya Pradesh Electricity Board for 8 years, before venturing into the transformer business independently.	He holds a degree in Bachelor of Engineering (Electrical) from Rani Durgavati Vishwa Vidhyalaya, Jabalpur and a Masters degree in management science from Devi Ahilya Vishwa Vidhyalaya, Indore. He has an overall experience spanning 17 years in the transformer sector.
Directorships held in other Public Companies	NIL	NIL
Memberships / Chairmanships of committee in other Public companies	NIL	NIL
Shareholding, if any, in the Company	55,51,588 (27.76%)	7,69,584 (3.85%)

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Thirteenth Annual Report of your Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2012. The summarized financial results for the financial year ended 31st March, 2012 are as under:

FINANCIAL RESULTS:

Particulars	2011-12 (Rs in Lacs)	2010-11 (Rs in Lacs)
Sales (Including other income)	3697.35	3389.89
Profit before interest & depreciation	341.59	338.30
Profit Before Tax	201.51	121.78
Profit after Depreciation & Tax	96.87	79.19
Prior Period Adjustment	4.92	4.36
Profit for the year	91.95	74.83
Add: Balance brought forward from Previous Year	100.25	235.44
Less: Capitalized for Bonus Issue	0.00	210.02
Balance available for Appropriation	192.20	100.25
Surplus carried to Balance Sheet	192.20	100.25

REVIEW OF OPERATIONS:

Your Company has entered into new business sector viz. Solar Power Generation and One Stop Solution for Solar Power Plant which is been branded as "Ujaas" and thus the resources of the Company were being utilized for setting up new projects. Although the Company had tried to maintain its performance for the year under review. Sales and other income marginally for the year under review at Rs. 3697.35 Lacs as against that of Rs.3389.89 Lacs in the previous year. The Company's Profit before interest, depreciation and tax is Rs. 341.59 Lacs as compared to Rs. 338.30 Lacs in the previous year.

DIVIDEND:

Though during the year 2011-12 your Company demonstrated improved business and profitability performance but considering the need to conserve resources for capital investment in fixed assets and working capital requirement to meet the envisaged business growth, your Directors do not recommend dividend on equity shares for the year.

However, considering an expected better performance, your Directors have declared an Interim Dividend @ 5% for the Financial Year 2012-13 on the paid-up Equity Share Capital of the Company. The Company has kept a Book Closure for determining the eligible shareholders on 30th August, 2012 and 31st August, 2012 (both days inclusive).

AWARD AND RECOGNITION:

Your Directors are pleased to inform you that our Company has become First Company in India to put up a solar power plant Under REC mechanism. This plant has also received Solar REC, which is being traded through the two Power Exchanges of India i.e. Power Exchange India Limited and Indian Energy Exchange Limited.

Your Directors also want to share with you that the Company is in the process of receiving Carbon Credit Certificates under the Clean Development Mechanism. It will help in recognition of your company in the international market as these Carbon Credits are salable in the international market.

OPERATIONS AND BUSINESS PERFORMANCE:

Maintaining the continuity of the business growth and profitability performance, your Company again registered growth and higher profitability despite escalating input costs and economic recession.

The Company registered improved performance on all key parameters.

CORPORATE GOVERNANCE:

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance and a certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the stock exchanges forms part of this annual report.

PAID UP CAPITAL:

During the year under review, the Company made its maiden Public issue by way of issue of 50,00,000 (Fifty Lac) Equity Shares of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 176/- (Rupees One Hundred Seventy Six Only) as its Initial Public offer to the public. The Equity Shares of the Company got listed on BSE Limited and the National Stock Exchange of India Limited with effect from 20th October, 2011.

Subsequently, the paid up Equity Share Capital of the Company stands at Rs. 20.00 Crore (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

DIRECTORS:

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

In terms of Articles of Association of the Company Mr. S. S. Mundra, and Mr. Vikalp Mundra retires by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Your Directors propose for the approval of the members at the forthcoming Annual General meeting and recommends to pass necessary resolution to that effect as set out in the notice of the Annual General Meeting.

DISINVESTMENT FROM SUBSIDIARY:

Proximo Energy Concept Private Limited

During the year under review M/s Proximo Energy Concept Private Limited, was incorporated as a wholly owned subsidiary and later, the same was discontinued to be the subsidiary of our Company. The Company, post disinvestment holds 0.00% paid-up Equity Share Capital in the said Company.

COST ACCOUNTANT COMPLIANCE CERTIFICATE:

M/s. Vijay P. Joshi & Associates, Cost Accountants, Indore, were appointed as the Cost Auditor for the Financial Year 2011-12. A certificate of Compliance of Cost Accounting Records shall be received till the month of September as the working for Cost Audit is under process, at the final stage of preparation and completion as on date. The Cost Auditor has issued a provisional Compliance Certificate to the Company for the year 2011-12.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your Directors state that:

- in the preparation of accounts, the applicable accounting standards have been followed, along with necessary explanation, for any material departure, if any;
- accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at the end of financial year ended March 31, 2012 and the profit of the Company for the year ended on that date;

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; and
- the annual accounts of the Company have been prepared on a going concern basis.

AUDITORS:

M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No.0743C), the statutory Auditors of the company retire at the close of this Annual General Meeting and is eligible for re-appointment. The Company has received confirmation from the Auditors that their re-appointment will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. The Audit Committee of the Board has recommended their re-appointment. The necessary resolution is being placed before the shareholders for approval.

AUDITORS' REPORT:

The report of the auditors of the Company and notes to the accounts are self explanatory and therefore do not call for any further comments and may be treated as adequate compliance of Section 217(3) of the Companies Act, 1956.

INSURANCE:

The Company has taken adequate insurance cover for all movable & immovable assets for various types of risks.

ELECTRONIC REGISTRAR:

Our registrar for electronic connectivity with NSDL and CDSL is M/s. Bigshare Services Private Ltd., Mumbai.

FIXED DEPOSITS:

Your Company has not accepted any deposit within the meaning of provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

Further Income Tax Department has conducted a survey in the month of July 2012 and in order to avoid protracted litigation with revenue authority the Company has recorded an additional income of Rs. 11.00 Cr. for the financial year 2012 -2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, PARTICULAR OF EMPLOYEES AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure

of particulars in the Report of the Board of Directors) Rules, 1988 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

PARTICULARS OF THE EMPLOYEES:

During the year under review, none of the employees of the Company had drawn more than Rs.60,00,000/- per annum or Rs.5,00,000/- per month for the part of the year, hence, information required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975, is not applicable..

ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers and to other Financial Institutions for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of Investors, Customer, Vendors and Employees in ensuring an excellent all around operational performance.

For & On Behalf of the Board

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. Business Overview and Future Outlook:

Economy: Global environment remains uncertain leading to delay in decision making impacting overall growth of industry sectors and companies. Recently, World Bank has revised world GDP growth rate downward to 2.5% from 3.6% for the period 2012. In India the government is aiming at GDP growth rate of about 7.6 per cent this fiscal. India's economic growth rate slowed to 6.5 per cent in the year 2011-12 from 8.4 per cent in the previous two fiscals. The Planning Commission is likely to scale down the targets for average annual industrial and services growth, which, in turn is likely to yield 8.5 per cent overall economic expansion for the 12th Five-Year Plan (2012-13 to 2016-17), down from Nine per cent pegged in the approach paper.

Economists say even 8.5 per cent growth is an optimistic target, which could not be met, unless the government pushes for economic reforms.

For Power, the Eleventh five year plan (2007-2012) had talked of creation of 78,700 MWs of new power generation capacity – of which 59,693 MW (75.8%) was thermal power, 15,627 (19.9%) was hydropower and 3,380 MW (4.3%) was nuclear power. By the end of the planning period i.e. March 31, 2012, around 55,000 MWs of total new generation capacity has been put up. This is around 70% of what was planned. In addition, many projects that are under implementation have slowed down due to issues regarding coal linkages and tariff structures.

Power Sector : The overall Electricity generation in the country (including the imports from Bhutan) has increased to 580.50 billion Unit (April,2011 to November, 2011) compare to 530.90 in April, 2010 to November, 2010. Though on Y-oY basis availability of electricity has increased but there is energy shortage of 7.3% and more critically peak demand shortage was at 10.6%. To meet the ever growing demand of electricity, under XIIth Five year plan (2012-17) 100 GW capacity has been targeted by the government.

Growth rate of the Indian electrical equipment industry has decelerated to 6.6% in 2011-12 as compared to 11.3% and 13.7% in 2009-10 and 2010-11 respectively according to data compiled by the Indian Electrical and Electronics Manufacturers' Association (IEEMA).

National Tariff Policy mandates state discoms to have solar renewable purchase obligation (RPO) at 3% by 2022. Thus a gradual increase in RPO from 0.25% to 3% brings huge demand of Solar Power generation demand in the country.

The brand "Ujaas" launched by the Company is getting good response from the market. "Ujaas" provides a one stop solution for any prospective solar power producer.

Company's product quality, indigenous technology, continuous R & D and product development activities with own knowledge base and customer support has won accreditation and appreciation from many of its clients and has therefore helped in increase in business. Our products command preference over other brands.

Your Company has opportunity of good growth in business and management is taking all necessary steps to meet the higher demand of its products in domestic and international market.

B. Industry Structure and Developments:

Your Company deals in three segments, first is manufacturing and sale of the Electric Transformers which are used in every type of industry and second segment is Solar Power Generation Plant and third one is one stop solution for Solar Power plant which is being branded as UJAAS. Our Company has recently put 2MWp Solar Power Plant in Rajgarh District, it gives two way revenue to our company, first one is through

sale of Solar Power and another through sale of Renewable Energy Certificates in the Power exchanges of India like IEX and PXIL. The company recently introduced its Ujaas Product in the market.

C. Quality Management System:

The company continued to be certified under ISO: 14001:2004 & 9001:2008 by British Standard Institution- BSI Environmental Management System for the Company's Quality System. The Quality Management System in the Company is well defined and is well in place.

D. Internal Control System:

The Company has adequate internal control system commensurate with its size and business. The internal control systems are supplemented by internal audits. The audit system carries on a continuous basis, the entire gamut of operations, business and functions. The reports of internal auditors are submitted to the audit committee, which further review the adequacy of the internal control system.

E. Risk and Concerns:

Since your Company is catering the needs of almost all sector of Industries, if there is recession in any one sector, the other sector industry will continue to generate the revenue for the company. Apart from the normal risk, demand-supply conditions, raw material prices, changes in government regulations, tax regimes, economic developments within the country and globally, no major risks are foreseen.

F. Cautionary Statement:

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable Laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

For & On Behalf of the Board

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

REPORT ON CORPORATE GOVERNANCE

(Under Clause 49 of the Listing Agreement)

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundations on which successful commercial enterprises are built to last. These practices are categorized through principle based standards and not just through a framework enforced by regulation. It develops through adoption of ethical practices in all of its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, customers and vendors.

Our Corporate Governance policies recognize the accountability of the Board and the importance of its decisions to all our constituents, including customers, investors, employees and the regulatory authorities and to demonstrate that the shareholders are the cause of and ultimate beneficiaries of our economic activities. The functions of the Board and the Executive Management are well defined and are distinct from one another. We have taken a series of steps including the setting up of sub-committees of the Board to oversee the functions of Executive Management. These sub-committees of the Board, which mainly consists of Non-Executive Directors, meet regularly to discharge their objectives.

2) BOARD OF DIRECTORS AND THEIR MEETINGS:

- As on March 31, 2012, the Company has Six Directors with an Executive Chairman and out of the Six Directors, three (i.e. 50.00%) are Executive Directors and three (i.e. 50.00%) are Non-Executive & Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.
- None of the Directors on the Board, are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2012 have been made by the Directors.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India.
- Nine Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

23rd June, 2011; 15th Sept., 2011; 16th Sept., 2011; 7th Oct., 2011; 8th Oct., 2011; 10th Oct., 2012; 29th Dec., 2012; 07th Feb., 2012 and 1st March, 2012.

The composition of the Board of Directors and their attendance at the meetings during the year were as follows;

Name of the Directors	Category	Designation	No. of Board meetings during the financial Year 2011-12		Whether attended last AGM held on September 21st, 2011	No. of other Directorship	No. Of Committee Position Chairmanship/ membership in other Companies
			Held	Attended			
Shri. S.S. Mundra	Promoter & Executive Chairman	Chairman & Managing Director	9	9	Yes	2	Nil
Shri. Vikalp Mundra	Promoter & Executive Director	Whole- Time Director	9	8	Yes	2	Nil
Shri. Anurag Munddra	Promoter & Executive Director	Whole-Time Director	9	9	Yes	2	Nil
Shri. Nilesh Rathi	Independent/ NED	Director	9	9	Yes	0	Nil
Shri. Narendra Beli	Independent/ NED	Director	9	9	Yes	1	Nil
Smt. Aarti Jhaveri	Independent/ NED	Director	9	9	Yes	1	Nil

3) INFORMATION AVAILABLE TO THE BOARD:

The Board has unfettered and complete access to any information within the Company and from any of our employees. At meetings of the Board, it welcomes the presence of concerned employees who can provide additional insights into the items being discussed.

The information regularly supplied to the Board includes:

- a) Annual operating plans and updates.
- b) Periodical Financial Statements.
- c) Minutes of meetings of audit, compensation and investor grievance committee of the Company along with board minutes of the subsidiary companies.
- d) General notices of interest.
- e) Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary.
- f) Materially important litigations, show cause, demand, prosecution and penalty notices, if any.
- g) Fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems, if any.
- h) Any materially relevant default in financial obligations to and by us.
- i) Significant development on the human resources front.
- j) Sale of material which are not in the normal course of business.
- k) Non-compliance of any regulatory, statutory or listing requirements as well as shareholder services like delays in share transfer.

The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the designated employees as well as steps taken to rectify instances of non-compliance.

4) CODE OF CONDUCT:

The Board of directors of the Company has laid down a Code of Conduct for all Board members and members of senior management of the company. The Board Members and Senior Management have affirmed compliance with the "Code of Conduct" for the year ended March 31, 2012.

5) AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of directors and to meet the requirement of section 292A of the Companies Act, 1956 and the Clause 49 of the Listing Agreement and in fulfilling the Board's overall responsibilities, an Audit Committee is functioning consisting of only independent directors.

a) The Audit Committee *inter-alia* has the following mandate in terms of the Clause 49 of the Listing Agreement:

- Overview of Company's financial reporting process and the disclosure of the financial information in the annual accounts.
- To review and discuss with management, internal audit team and external auditors regarding any significant finding of material nature.
- To consider and review the adequacy of management control system and internal audit function and frequency of internal audit process.
- To review with Management the quarterly and annual financial statements before submission to the Board focusing primarily on any change in accounting policies and compliance with accounting standards, requirements of stock exchanges and other legal compliance.
- To review Balance Sheet & Profit and Loss Accounts to be placed before the Board.
- To consider and review the financial and risk management policy of the Company.
- To consider and review the defaults, if any in payment to the creditors, financial institutions and reasons thereof.
- To consider the directors responsibility statement to be given by the Board in the Directors Report.
- To consider the matter relating to the recommendation for appointment of the external auditors and fixation of their audit fee and also approval for payment of any other services.

b) Composition of the Audit Committee:

The Audit Committee of the Company comprises of the following independent directors and the details of meetings attended by them are given below:

Name	Designation	Number of Meetings during the Financial Year 2011-12	
		Held	Attended
Shri. Nrendra Beli	Chairman	3	3
Shri. Nilesh Rathi	Member	3	3
Smt. Aarti Jhaveri	Member	3	3

The Company Secretary of the Company is also functioning as the Secretary to the Committee.

c) Meetings of the Audit Committee:

During the financial year 2011-12 the Audit Committee met 3 (Three) times on the 20th June, 2011; 13th Oct., 2011 and 07th Feb., 2012 under the Chairmanship of Shri. Narendra Beli, in which proper quorum was present.

The Committee considered the draft Annual Accounts for the financial year 2011-12. The Committee also reviewed financial and risk management policy of the Company and defaults, if any in payment to the creditors, financial institutions and reasons thereof.

6) REMUNERATION COMMITTEE:

a) The broad terms of reference of the Remuneration Committee are as under:

- To approve the annual remuneration plan of the Company;
- To approve the remuneration and commission/incentive payable to the Managing Director for each financial year;
- To approve the remuneration and annual performance bonus payable to the Chief Financial Officer and the Executive Vice Presidents of the Company for each financial year;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.

b) Composition of the Remuneration Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of Meetings during the Financial Year 2011-12	
		Held	Attended
Smt. Aarti Jhaveri	Chairman	3	3
Shri Nilesh Rathi	Member	3	3
CA Narendra Beli	Member	3	3

The Company Secretary of the Company is also functioning as the Secretary to the Committee.

c) Meeting and recommendation of the remuneration committee during the year:

During the financial year 2011-12 the Shareholders Grievance Committee met 3 (Three) times on the 20th June, 2011; 13th Oct., 2011 and 07th Feb., 2012 under the Chairmanship of Smt. Aarti Jhaveri, in which proper quorum was present.

d) Payment of non-executive directors and composition of the Committee:

The Company is not paying any remuneration to the non-executive/independent Directors except, sitting fees for the attending of the Board or the committee meetings.

e) Remuneration Policy:

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based

variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the members and are effective April 1, each year. The Remuneration Committee decides on the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 1956, based on the performance of the Company as well as that of the Managing Director and each Executive Director. During the financial year 2011-12, the Company paid sitting fees of Rupees One thousand per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of Committees of the Board.

f) Remuneration paid to directors during the year:

S. No.	Name of Directors	Status	Sitting fee (Rs.)	Salary/remuneration (Rs.)
1	Shri S.S. Mundra	Director/ CMD	Nil	18,00,000
2	Shri Vikalp Mundra	Director/ WTD	Nil	18,00,000
3	Shri Anurag Mundra	Director/WTD	Nil	18,00,000
4	Shri Nilesh Rathi	Director/NED	9,000	0
5	Shri Narendra Beli	Director/NED	9,000	0
6	Smt. Aarti Jhaveri	Director/NED	9,000	0

7) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The shareholders Grievances Committee facilitate prompt and effective redressal of the complaints of the shareholders and reporting the same to the Board periodically.

a) Composition of the Remuneration Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of Meetings during the Financial Year 2011-12	
		Held	Attended
Shri Nilesh Rathi	Chairman	3	3
Smt. Aarti Jhaveri	Member	3	3
CA Narendra Beli	Member	3	3

The Company Secretary of the Company is also functioning as the Secretary to the Committee.

b) Meetings of the Shareholders Grievance Committee:

During the financial year 2011-12 the Shareholders Grievance Committee met 3 (Three) times on the 20th June, 2011; 13th Oct., 2011 and 07th Feb., 2012 under the Chairmanship of Shri Nilesh Rathi, in which proper quorum was present.

c) Name and designation of Compliance Officer:

Ms. Monika Choukse
Company Secretary & Compliance Officer

d) Details of investor complaints received and redressed during the financial year 2011-12 are as follows:

Number of complaints received during the year	Number of complaints solved during the year	Number of complaints pending at the end of the year
0	0	0

8) MANAGEMENT COMMITTEE:

- a) The Management Committee consists of all the three executive directors named Shri S.S. Mundra (Chairman), Shri Vikalp Mundra and Shri Anurag Mundra (Members) to deal in various day to day matters.
- b) The Management Committees' role covers a detailed review of the following matters before these are presented to the Board:
 - Business and strategy review;
 - Long-term financial projections and cash flows;
 - Capital and revenue budgets and capital expenditure programmes;
 - Acquisitions, divestments and business restructuring proposals;
 - Senior management succession planning;

Any other item as may be decided by the Board.

9) VENUE AND TIME OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Date of AGM	Venue	Time	No. of Resolutions passed other than ordinary Businesses	No. of resolution passed by Postal
30.09.2009	2- D/2, Sanwer Road, Sector – D, Industrial Estate, Indore	11.00 A.M.	None	Nil
30.09.2010	2- D/2, Sanwer Road, Sector – D, Industrial Estate, Indore	11.00 A.M.	None	Nil
21.09.2011	Survey No. 211/1, Opp. Sector– C & Metalman, Sanwer Road Industrial Area, Indore-452015	11.00 A.M.	Three	Nil

The Resolutions were passed by show of hands with requisite majority. The venue of the AGM of the Company has been chosen for its central location, prominence and capacity. One Extra Ordinary General Meeting was held during the year as on 29th March, 2012 and approval of Member has been obtained towards the enhancement of object of the issue, modification of the cost of the project and means of finance utilization of IPO proceeds and temporary change in utilization of IPO proceeds.

10) WHISTLE BLOWER POLICY:

Though there is no formal Whistle Blower Policy, the Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

11) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

Full disclosure of related party transactions as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India are given under Note No.32 of Notes on Annual Accounts.

There has not been any non-compliance by the company and no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

12) MEANS OF COMMUNICATION:

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchange immediately after these are taken on record by the Board. These financial results are normally published in the Financial Express (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The financial results are also available on the website of Company that is www.mbswitch.com

13) GENERAL INFORMATION TO SHAREHOLDERS' INFORMATION:

a) **AGM:**

- **Date** : **24th September, 2012**
- **Time** : **02.30. P.M.**
- **Venue** : Survey No. 211/1, Opp. Sector C & Metalman,
Sanwer Road Industrial Area, Indore(M.P.) - 452015

- b) **Financial Year** : 2011-2012
- c) **Dates of Book Closure** : From 30.08.2012 to 31.08.2012 (both days inclusive)
- d) **Board meeting for consideration** : 13th August, 2012 of Annual Accounts
- e) **No. of Shares holders as on 31.03.2012** : 2521
- f) **Listing on Stock Exchanges** : National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
: BSE Limited
P. J. Towers, Dalal Street
Mumbai 400 001
- g) **Symbol** : MBSWITCH
- h) **Scrip Code** : 533644
- i) **Demat ISIN No. for CDSL & NSDL** : INE899L01014
- j) **Stock Market Data** :

High and low during of each month since Listing of Company in the financial year 2011-12

Month	National Stock Exchange of India Limited			Bombay Stock Exchange		
	High (Rs.)	Low (Rs.)	Total Numbers of Share	High (Rs.)	Low (Rs.)	Total Numbers of Share
October, 2011	385.00	121.05	1694321	390.00	118.65	5,17,54,760
November, 2011	218.40	86.35	165343	218.00	86.50	62,81,793
December, 2011	94.00	59.45	13022	96.00	60.40	26,35,969
January, 2012	70.50	50.40	3554	71.20	50.00	2,93,828
February, 2012	82.25	63.35	4148	81.50	64.10	8,26,217
March, 2012	80.00	64.45	3031	80.10	63.60	3,18,096

k) **Share Transfer System:**

Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer will reckoned from the date of expiry of the notice.

l) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2012, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m) Dematerialisation/Rematerialisation:

The shares of the company are traded in dematerialised form. As on 31st March, 2012, the Company's 1,98,70,278 shares are held by shareholders in dematerialised form, aggregating 99.35% of the Equity Share Capital.

No. of shares in physical, NSDL and CDSL as on 31st March, 2012:

- (a) In physical Form : 1,29,722
- (b) In CDSL : 87,53,412
- (c) in NSDL : 1,11,16,866

n) Distribution of Share owning as on 31st March, 2012

Shareholding of Nominal Value of Rs	No. of Shareholders	% of Share holders	Share Amount (Rs)	% to Total
1 -5000	2320	92.0270	1901680	0.9508
5001 -10000	70	2.7767	515780	0.2579
10001-20000	30	1.1900	462660	0.2313
20001-30000	10	0.3967	237380	0.1187
30001-40000	8	0.3173	297210	0.1486
40001-50000	5	0.1983	228300	0.1142
50001-100000	15	0.5950	1225630	0.6128
100001- Above	63	2.4990	195131360	97.5657
Total	2521	100.00	200000000	100.00

o) Shareholders pattern as on 31st March, 2012

Sr.	Category	No. of Shares held	Percentage of Holding (%)
A	Shareholding of Promoter and Promoter Group		
	1. Promoters		
	Indian Promoters	1,41,38,796	70.69
	Foreign Promoters	0	0
	2. Persons Acting in Concert	0	0
	Sub Total	1,41,38,796	70.69
B	Non Promoters Holding		
	3. Intutional investors		
	(a) Mutual Funds and UTI	0	0
	(b) Bank, financial Institutions, companies (Central/State Govt./ Non- Govt. Institutions)	0	0
	(c) FII's	8,24,168	4.12
	Sub Total	8,24,168	4.12
4	Others		
	(a) Private corporate Bodies	28,53,062	14.26
	(b) Individual	21,72,767	10.86
	(c) NRI/OCBs	572	0.00
	(d) Any other	10,635	0.05
	Sub Total	50,37,036	25.19
	TOTAL	2,00,00,000	100.00

M AND B SWITCHGEARS LIMITED

- p) Details of the promoter's shares Under pledge : N.A.
- q) Details of shares credited in the suspense account : There were no instance for returning the undelivered shares therefore, no shares were credited in the escrow account as per Clause 5(a) of the Listing Agreement.
- r) Address for Communication : Shareholders should address their correspondence to the Company's Share Transfer agent & Registrar "Big Share Services Pvt. Ltd.. E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400 072
- s) Name and Designation of the Compliance Officer : Ms. Monika Choukse (Company Secretary)
- t) Plant Location, Head Office & Address for correspondence : Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.)
Phone No.: +91-731-2722388-89, 2721672, 4239173
Fax No.: +91-731-2721693

For & On Behalf of the Board

Place : INDORE
Date : 13th August, 2012

S.S. MUNDRA
CHAIRMAN CUM MANAGING DIRECTOR

MANAGEMENT RESPONSIBILITY STATEMENT

The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the Company's financial condition, and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance those Company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls.

These financial statements have been audited by M/s Ashok Khasgiwala & Co., Chartered Accountants, the Statutory Auditors of the Company.

For & On Behalf of the Board

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

DECLARATION

This is to confirm that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of clause 49(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2012.

For & On Behalf of the Board

Place: Indore
Date: 13.08.2012

S. S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF M AND B SWITCHGEARS LIMITED

TO,
THE MEMBERS
M AND B SWITCHGEARS LIMITED

We have examined the compliance of conditions of Corporate Governance by **M AND B SWITCHGEARS LIMITED** ("the Company"), for the financial year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS

Place: INDORE
Date: 13th August, 2012

AVINASH BAXI
(PARTNER)

CERTIFICATION OF CORPORATE GOVERNANCE COMPLIANCE

We, S. S. Mundra, Chairman cum Managing Director and Mr. Anurag Mundra, Chief Financial Officer of **M and B Switchgears Limited** hereby certify that:

- a. we have reviewed financial statements and cash flow statement for the year and that to best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to best of our knowledge and belief, no transactions entered into by **M and B Switchgears Limited** during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in **M and B Switchgears Limited**, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
- d. We further declare that all Board Members and senior management have affirmed compliance with the Company's code of conduct for the current Year.

For M AND B SWITCHGEARS LIMITED

S.S. MUNDRA
CHAIRMAN CUM MANAGING
DIRECTOR

ANURAG MUNDRA
CHIEF FINANCIAL
OFFICER

Place: Indore
Date: 13.08.2012

AUDITOR'S REPORT

To
The Members of
M AND B SWITCHGEARS LIMITED,

1. We have audited the attached Balance Sheet of **M AND B SWITCHGEARS LIMITED** as at 31st March, 2012, the Statement of Profit and Loss and also the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as amended), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are prepared in compliance with the Accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, said accounts, read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss of the Profit for the year ended on that date;
and
 - (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **ASHOK KHASGIWALA & CO.**
Chartered Accountants
(Firm Reg. No. 0743C)

CA AVINASH BAXI

Partner

M.No : 79722

Indore

Date: 30.05.2012

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date.

i. In respect of its Fixed Assets :

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As per the information given to us the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- c. During the year, the Company has not disposed off a substantial part of fixed assets and we are of the opinion that the going concern status of the company is not affected.

ii. In respect of Inventories:

- a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory. As explained to us there were no discrepancies noticed on physical verification of inventory as compared to the book records.

iii. a. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Hence the provisions of clauses iii(b), iii(c) and iii(d) of the Order are not applicable to the company.

- b. According to the information and explanations given to us, the Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Hence the provisions of clauses iii(f) and iii(g) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to

purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system in respect of these areas.

v. In respect of transactions covered U/s 301 of the Companies Act, 1956.

- a. According to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangements that need to be entered into the register maintained U/s 301 of the Companies Act, 1956 have been so entered.

- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 does not exceed during the year, the value of Rs. 5,00,000 or more in respect of any party.

vi. According to the information and explanations given to us, the Company has not accepted any deposits from public to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.

vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

ix. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, there were no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited with appropriate authorities on account of any dispute except detailed as under:

Name of Statute	Nature of the disputed dues	Amount Involved (Rs. In Lacs)	Period to which the dispute relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.80	2006-07	Income Tax Appealate Tribunal

- x. In our opinion, the Company has no accumulated losses as at 31st March 2012 and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or Bank. The Company has not issued any debenture.
- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.
- xv. According to the information and explanations given to us, and the representations made by the management, the Company has given guarantee for loans taken by others from any Bank or financial institution, the terms and conditions where of are not prejudicial to the interest of the company.
- xvi. In our opinion, the term loans have been applied for the purpose for which it was raised.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Act.
- xix. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- xx. The company had made an initial public offering of shares in October 2011 and the shares were listed on Bombay Stock Exchange and National Stock Exchange on 20.10.2011. We have verified the end use of money raised by public issues from the draft prospectus filed with SEBI, the offer document and as disclosed in the notes to the financial statements.
- xxi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **ASHOK KHASGIWALA & CO.**
Chartered Accountants
(Firm Reg. No. 0743C)

CA AVINASH BAXI

Indore

Partner

Date: 30.05.2012

M.No : 79722

BALANCE SHEET AS AT 31ST MARCH 2012

		Rs in lacs	
Particulars	Notes Reference No.	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2000.00	1500.00
(b) Reserves and Surplus	2	8655.44	112.00
		10655.44	1612.00
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	1947.24	285.26
(b) Deferred tax liabilities (Net)	4	90.88	26.58
(c) Long term provisions	5	7.44	5.42
		2045.56	317.26
(3) Current Liabilities			
(a) Short-term borrowings	6	653.91	698.34
(b) Trade payables	7	443.96	89.03
(c) Other current liabilities	8	529.95	174.05
(d) Short-term provisions	9	1.56	1.24
		1629.38	962.66
Total		14330.38	2891.92
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	3967.68	896.11
(ii) Intangible assets	10	2.93	0.00
(iii) Capital work-in-progress		0.00	136.30
(b) Long term loans and advances	11	4860.99	34.14
(c) Other non-current assets	12	0.00	56.00
		8831.60	1122.55
(2) Current assets			
(a) Inventories	13	1079.97	498.10
(b) Trade receivables	14	1490.88	810.33
(c) Cash and bank balances	15	1437.11	116.28
(d) Short-term loans and advances	16	1444.89	343.04
(e) Other current assets	17	45.93	1.62
		5498.78	1769.37
Total		14330.38	2891.92
Notes forming part of the financial statement	1 to 38		

As per our Report of even date
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTOR

CA AVINASH BAXI
 (Partner)
 M. No : 79722

S.S. MUNDRA
 Managing Director

ANURAG MUNDRA
 Director

Indore
 Date : 30.05.2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

Rs in lacs

Particulars	Notes Reference No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I. INCOME			
a. Revenue from operations	18	3393.95	3360.59
b. Other Income	19	303.40	29.30
Total Revenue		3697.35	3389.89
II. EXPENSES			
a. Cost of materials consumed	20	2276.60	2391.28
b. Purchases of Stock-in-Trade	21	1330.92	339.34
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-559.02	0.82
d. Employee Benefits Expenses	23	172.44	188.76
e. Finance costs	24	102.01	182.87
f. Depreciation and Amortization Expenses		38.07	33.65
g. Other Expenses	25	134.82	131.39
Total Expenses		3495.84	3268.11
III. Profit before exceptional and extraordinary items and tax		201.51	121.78
IV. Exceptional / Extraordinary Items		0.00	4.36
V. Profit before tax III - IV)		201.51	117.41
VI. Tax expense:			
(1) Current tax		40.35	32.00
(2) Deferred tax		64.29	10.59
(2) Relating to earlier years		4.92	0.00
VII. Profit for the Year		91.95	74.83
VIII. Earning per Equity share of Rs. 10 each			
Basic and Diluted (in Rs.)		0.53	0.65
Notes forming part of the financial statement	1 to 38		

As per our Report of even date
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTOR

CA AVINASH BAXI
 (Partner)
 M. No : 79722

S.S. MUNDRA
 Managing Director

ANURAG MUNDRA
 Director

Indore
 Date : 30.05.2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1. Share Capital

Particulars	As at 31st March, 2012	As at 31st March, 2011
Authorised		
25,000,000 Equity Shares of Rs. 10/- each	2500.00	2500.00
Issued, Subscribed and Paid up		
20000000 Equity Shares of Rs. 10/- each (pre.year 15000000 Equity shares of Rs. 10/- Each,) fully paid up for cash	2000.00	1500.00
	2000.00	1500.00

- 1.1 of the above 9440970 equity shares are allotted as fully paid up Bonus shares by capitalisation of Share premium reserve and balance in profit and loss account
- 1.2 The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of Shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
- 1.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2012		As at 31st March, 2011	
	No. of shares held	% Held	No of shares held	% Held
Shri Shyam Sundar Mundra	5551588	27.76	5551588	37.01
Shri Vikalp Mundra	-	-	769584	5.13
Shri Anurag Mundra	-	-	939612	6.26
SVA Family Trust	5289388	26.45	5289388	35.26

- 1.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2012 No. of Shares	As at 31st March, 2011 No. of Shares
Equity Shares at the beginning of the year *	15000000	858270
Add : Issue of Bonus shares	0	9440970
Add: Shares issued during the year	5000000	4700760
Equity Shares at the year	20000000	15000000

* Face value of Equity Shares at the beginning of the previous year was Rs. 100 which is sub divided into equity share of Rs. 10, each during the year. The opening equity shares as at 31st March 2011 are shown at Face value of Rs. 10 each.

Note 2 Reserves and Surplus

Securities Premium Reserves		
Since last year	11.75	734.07
Add: Premium on shares issued during the year	8800.00	11.75
	8811.75	745.82
Less: Utilised during the year for		
Issuing bonus shares	0.00	734.07
Shares Issue expenses written off	348.51	0.00
	348.51	734.07
	8463.24	11.75
Surplus in Statement of Profit and Loss		
Since last year	100.25	235.44
Add: Profit for the year	91.95	74.83
	192.20	310.27
Less: Utilised during the year for issue of bonus share	0.00	210.02
	192.20	100.25
Total	8655.44	112.00

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Note 3 Long Term Borrowings

Particulars	As at 31st March, 2012	As at 31st March, 2011
Secured		
From Banks		
Term Loans	1947.24	285.26
Total	1947.24	285.26

Note :

- a) i. Term loan Rs. 289.18 lacs (Pre.Yr Rs.356.70 lacs) is secured by first charge over entire fixed assets of the company by way of equitable mortgage of land building and other immovable assets situated at Survey no 211/1 village sukhlia sector D Sanwer Road Industrial Area Indore and second charge over the entire current assets of the company and personally guaranteed by promoter directors of the company.
- ii. Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra, Shri Anurag Mundra, Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore in the name of Shri Shyam Sunder Mundra and lien STDR Face Value 0.25 crore in the name of the company.

The Term loan repayable in 27 quarterly instalments of Rs. 17.86 lacs each starting from quarter ending June 2009 and last instalment of Rs. 17.78 lacs in March 2016. Rate of interest 13.50% p.a. as at he year end (Previous year 13.50% p.a.)

- b) Term loan of Rs. 1916.66 lacs (Pre.Yr. Rs.Nil) for Solar Power Project is secured by exclusive first charge by way of EM of land and Buliding Suitated at survey No. 13/1/1 of Khata No.18/2(56) vii, Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's proposed solar power unit both present and future and secured by hypothecation of stored & spares, book debts and all other current assets of the company and personally guaranteed by promoter directors.

The Term loan repayable in 48 quarterly instalments of Rs. 46.87 lacs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 lacs date in the quarter ending March 24. Rate of interest 15.25% p.a. as at he year end (Previous year Nil.)

Note 4 Deferred Tax Liability (Net)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Deferred Tax Liability		
Depreciation difference on Fixed Assets	436.40	28.64
Deferred Tax Assets		
Disallowance under the Income Tax Act 1961	2.92	2.06
Business and Derpeciation Loss	342.60	0.00
Total	90.88	26.58

Note 5 Long Term Provisions

Provision for Employee Benefits		
Gratuity	7.44	5.42
Total	7.44	5.42

Note 6 Short Term Borrowings

Secured		
Working Capital Loans		
From Banks	644.85	698.34
Unsecured		
From Financial Institution	9.06	0.00
Total	653.91	698.34

M AND B SWITCHGEARS LIMITED

Note:

Working capital loans from bank is secured by first pari-passu charge by hypothecation of stocks of raw materials, finished goods, stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment, outstanding monies, book-debts, receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land, building and fixed assets of the company.

Above loans is secured by as per detail mentioned in Note 3 (a)(ii).

Note 7 Trade Payables

	As at 31st March, 2012	As at 31st March, 2011
Micro, Small and Medium Enterprises	110.04	52.52
Others	333.92	36.51
	443.96	89.03

Refer Note 28

Note 8 Other Current Liabilities

Current Maturities of Long Term Debt	258.92	71.44
Interest accrued and due on borrowing	29.45	4.26
Other Payables		
Statutory Remittances	2.31	20.31
Creditors for Capital Expenditure	90.68	2.22
Advances from Customers	73.77	31.26
Expenses Payable	74.82	44.56
Total	529.95	174.05

Note 9 Short Term Provisions

Others		
Provision for employee benefit	1.56	1.24
Total	1.56	1.24

Note 10 Fixed Assets

Name of the Assets	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 01.04.2011	Addition	Borrowing Cost	Deduction	Total	Upto 31.03.2011	For the Year	Total	As at 31.03.2012	As at 31.03.2011
i. Tangible assets										
Land - Freehold	297.75	0.00	0.00	2.80	294.95	0.00	0.00	0.00	294.95	297.75
Building	286.63	10.07	0.00	2.00	294.70	22.97	9.60	32.57	262.13	263.66
Plant & Machinery	327.09	2962.59	135.67	0.00	3425.35	56.78	18.12	74.90	3350.45	270.31
Vehicles	58.78	0.00	0.00	0.00	58.78	25.48	5.58	31.06	27.72	33.30
Furniture & Fixture	22.75	3.12	0.00	0.00	25.87	3.55	1.46	5.01	20.86	19.20
Office Equipment	18.61	2.28	0.00	0.00	20.89	6.72	2.60	9.32	11.57	11.89
Total :	1011.61	2978.06	135.67	4.80	4120.54	115.50	37.36	152.86	3967.68	896.11
Previous year :	918.44	93.17	0.00	0.00	1011.61	81.84	33.65	115.50	896.11	-
ii. Intangible assets										
Name of the Assets	GROSS BLOCK					AMORTISATION			NET BLOCK	
	As at 01.04.2011	Addition	Borrowing Cost	Deduction	Total	Upto 31.03.2011	For the Year	Total	As at 31.03.2012	As at 31.03.2011
Computer Software	0.00	3.64	0.00	0.00	3.64	0.00	0.71	0.71	2.93	0.00
Total :	0.00	3.64			3.64	0.00	0.71	0.00	2.93	0.00
Previous year :	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-

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	As at 31st March, 2012	As at 31st March, 2011
Note 11 Long Term Loans and Advances		
Unsecured considered good		
Capital Advances	4813.08	0.00
Security Deposits	2.31	2.27
Advance income tax (net of provision Rs. 84.78 lacs Pre. Year Rs. 96.74 lacs)	45.60	31.87
Total	4860.99	34.14
Note 12 Other Non-Current Assets		
Others		
Unamortized Expenses		
Public Issue Expenses	0.00	56.00
Total	0.00	56.00
Note 13 Inventories		
Raw Materials	164.64	141.80
Work in Progress	709.13	348.81
Finishes Goods	192.87	0.00
Others(Damaged Goods/ Scrap)	13.33	7.49
Total	1079.97	498.10
(At lower of cost and net realisable value)		
Detail of Inventories		
Raw Material		
Copper Wire/ Strip DPC	98.45	123.22
Allum Wire/Strip DPC	1.68	3.63
Iron & Steel	5.41	0.74
Tr. Laminations	32.94	3.59
Tr. Oil	26.16	1.60
others	0.00	9.02
	164.64	141.80
Finishes Goods		
Transformer	192.87	0.00
	192.87	0.00
Note 14 Trade Receivables		
(unsecured considered good)		
Over Six Month	479.52	292.15
Others	1011.36	518.18
Total	1490.88	810.33

M AND B SWITCHGEARS LIMITED

	As at 31st March, 2012	As at 31st March, 2011
Note 15 Cash and Bank Balances		
a. Cash and cash Equivalents		
i. Balances with Banks		
in Current Accounts	9.37	10.84
in Deposit Accounts with maturity less than 3 months	1230.00	0.00
ii. Cash on hand	1.93	3.13
	<u>1241.30</u>	<u>13.97</u>
b. Other bank balances		
Short-term bank deposits		
(with maturity more than three months)	195.81	102.31
Total	<u>1437.11</u>	<u>116.28</u>
Deposits includes :		
Fixed deposits having maturity more than 12 months	-	-
Margin money	-	-
Note 16 Short Term Loans and Advances		
(Unsecured considered good)		
Security Deposits	103.32	44.00
Loans and Advances to Employees	2.97	1.66
Prepaid Expenses	71.94	44.00
Balance with Government Authorities	115.73	73.74
Intercorporate Deposits	1092.74	163.41
Others		
Advance to Suppliers	37.19	11.86
Other Advances	21.00	4.37
Total	<u>1444.89</u>	<u>343.04</u>
Note 17 Other Current Assets		
Interest accrued on deposits	45.93	1.62
Total	<u>45.93</u>	<u>1.62</u>
Note 18 Revenue from Operations		
Sale of Products	3516.76	3614.84
Sale of Services	33.25	48.00
Other Operating revenues	0.00	2.64
	<u>3550.01</u>	<u>3665.48</u>
Less:Excise Duty	156.06	304.89
Total	<u>3393.95</u>	<u>3360.59</u>
Note 19 Other Income		
Interest Income	293.59	18.15
Net gain on long term Investments	0.00	0.00
Other non-operating income		
Profit on sales of Fixed Assets	9.54	0.00
Misc Income	0.27	11.15
Total	<u>303.40</u>	<u>29.30</u>

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			As at 31st March, 2012	As at 31st March, 2011
Note 20 Cost of Materials Consumed				
Raw Material Consumed				
Opening stocks			141.80	0.00
Add: Purchases			2299.44	2533.08
			2441.24	2533.08
Less: Closing stocks			164.64	141.80
Raw Material Consumed			2276.60	2391.28
Imported and Indigenous Raw materials consumed:				
	year ended	%	year ended	%
	31st march,		31st march,	
	2012		2012	
Imported	0.00	0	0.00	0
Indigenous	2276.61	100	2391.28	100
Details of Raw Material Consumed				
Ins. Aluminium Wire and strips			57.60	116.83
Iron & Steel			199.46	185.27
Lamination			417.96	288.68
Transformer Oil			293.91	272.94
Insulation Materials			33.62	43.47
Copper wire Rod PR/TR			736.63	709.79
Other Items			537.43	774.30
Total			2276.61	2391.28
Note 21 Purchases of stock in trade				
Aluminium Ingot			1330.92	0.00
Iron and Steel			0.00	339.34
Total			1330.92	339.34
Note 22 Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade				
Closing stock				
Finished Goods	192.87			0.00
Work in Progress	709.12			348.81
Scrap / Others	13.33			7.49
			915.32	356.30
Less : Opening Stocks				
Work in Progress	348.81			353.20
Scrap / Others	7.49			3.92
			356.30	357.12
Changes in Inventories			559.02	-0.82
Note 23 Employee Benefits Expense				
Salaries and Wages			156.86	175.85
Contribution to Provident and other funds			10.58	10.00
Staff Welfare Expenses			5.00	2.91
Total			172.44	188.76

M AND B SWITCHGEARS LIMITED

	As at 31st March, 2012	As at 31st March, 2011
Note 24 Finance Costs		
Interest Expenses	69.45	156.30
Other Borrowing Cost	32.56	26.57
Total	102.01	182.87
Note 25 Other Expenses		
Power & Fuel	16.68	16.52
Repairs to Buildings	0.28	0.60
Repairs to Machinery	4.98	3.61
Repairs others	2.72	2.47
Insurance	1.89	1.94
Increase/decrease of Excise duty on inventory	20.94	0.00
Rates and Taxes excluding taxes on Income	4.16	5.18
Teavelling & Conveyance Expenses	10.48	10.27
Freight & cartage outward	30.15	45.56
Payment to Auditors	1.10	0.95
Testing Charges	6.55	4.61
Legal and Professional	4.36	6.12
Bank Charges	1.04	4.19
Miscellaneous Expenses	29.49	29.37
Total	134.82	131.39

Notes forming part of the financial statements

Amount Rs. In Lacs

	As at 31 March, 2012	As at 31 March, 2011
26. Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
(b) Guarantees		
i. Outstanding Bank Guarantee	588.85	249.91
ii. Corporate Guarantee on behalf of Others	100.00	100.00
Income Tax Demand (Net of Tax Deposited)	46.27	49.48
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1844.00	0

27. Details of amounts utilized out of issue of securities made for specific purpose

- a. The Proceeds of Rs. 9300 lacs from the initial Public offer of equity shares have been utilized as per object stated in Prospectus and revised /modified in the Extra Ordinary General Meeting held on 29.03.2012, as on 31.03.2012 are as under:

Sr. No.	Particulars	Est. Amount as per Prospectus (Rs. In lacs)	Amount utilized (Rs. In lacs)	*Revised amount of project as per EGM dt 29.3.2012 (Rs. In lacs)
1	Utilized to set up solar Photovoltaic Power Plant upto 20MW*	7136.28	4661.80	24650.00
2	General Corporate Purpose	1917.97	1879.97	1900.00
3	IPO Expenses	340.00	348.52	360.00
	Total	9394.25	6890.29	26910.00

*The object of IPO is modified from, to set up 4MW to 20 MW solar Photovoltaic power plant.

- b. Pending utilization, balance proceeds have been invested in Banks Fixed deposits Rs. 1230 lacs , Rs 946.21 lacs deposited to reduce the CC limit from the banks and Rs. 233.50 lacs in Transformer business.

28. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- a. Trade Payables includes Rs. 110.04 lacs (Previous Year Rs. 52.52 lacs) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- b. No interest is paid / payable during the year to any enterprise registered under MSME.
- c. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors

29. Disclosure as per AS-15 (Retirement Benefits)

		2011-12 Gratuity Amount Rs. in lacs	2010-11 Gratuity Amount Rs. in lacs
I.	Change in Benefit Obligation		
	Liability at the beginning of the year	6.66	4.36
	Interest Cost	0.53	0.35
	Current Service Cost	1.98	1.38
	Past Service Cost	0	0
	Benefit Paid	0	0
	Actuarial (gain)/loss on obligations	-(0.17)	0.57
	Liability at the end of the year	9.01	6.66
II.	Amount Recognised in the Balance Sheet		
	Liability at the end of the year	9.01	6.66
	Fair Value of Plan Assets at the end of the year	0	0
	Difference	9.01	6.66
	Past Service Cost	0	0
	Transition Liability	0	0
	Amount Recognised in the Balance Sheet	9.01	6.66

M AND B SWITCHGEARS LIMITED

		2011-12 Gratuity Amount Rs. in lacs	2010-11 Gratuity Amount Rs. in lacs
III.	Expenses Recognised in Profit and Loss Account		
	Current Service Cost	1.98	1.38
	Interest Cost	0.53	0.35
	Expected Return on Plan Assets	0	0
	Past Service Cost	0	0
	Actuarial Gain or Loss	-(0.17)	0.57
	Expense Recognised in P& L	2.34	2.30
IV.	Balance Sheet Reconciliation		
	Opening Net Liability	6.66	4.36
	Expense as above	2.34	2.30
	Employers Contribution	0	0
	Amount Recognised in Balance Sheet	9.01	6.66
V.	Assumptions :		
	Discount Rate Prev.	8%	8%
	Salary Escalation Prev.	5%	5%
	Discount Rate Current	8%	8%
	Salary Escalation Current	5%	5%

Amount Rs. in lacs

Particulars	2011-12	2010-11
30. Disclosures under AS 16 - Borrowing Costs		
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
- Plant and Machinery	135.67	0.00

31. During the year Solar Power Plant of 2MW has been commenced production, all related costs incurred has been capitalized.

32. Disclosures under AS 18 - Related Party Disclosures

List of Related Parties

Sr. No.	Name of the Directors	Relationship
1.	Mr. Shyam Sunder Mundra	Director
2.	Mr. Vikalp Mundra	Director
3.	Mr. Anurag Mundra	Director

S r . No.	Name of the Relative of Key Managerial Personnel	Relationship
4.	G J Mundra (HUF)	Relative of Director
5.	S G Mundra (HUF)	Relative of Director
6.	Vikalp S Mundra (HUF)	Relative of Director
7.	Anurag S Mundra (HUF)	Relative of Director
8.	Geeta Mundra	Relative of Director
9.	Sushiladevi Mundra	Relative of Director
10.	Sarita Mundra	Relative of Director

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Sr. No.	Name of the Company	Relationship
11.	C S Steels Private Limited	Group / Associate Company
12.	Geeta Electricals Indore Private Limited	Group / Associate Company
13.	Indore Transformer Private Limited	Group / Associate Company

Details of the transactions with Related Parties

Particulars	2011-12	2010-11
Job Work Expenses		
Geeta Electricals Indore Pvt Ltd	0.44	0.00
Job Work Income		
Geeta Electricals Indore Pvt Ltd	0.00	0.90
Purchase of goods		
C S Steels Pvt Ltd	0.00	3.89
Geeta Electricals Indore Pvt Ltd	0.00	16.44
Sale of goods		
Geeta Electricals Indore Pvt Ltd	0.00	227.99
Remuneration paid		
S.S. Mundra	18.00	32.00
Vikalp Mundra	18.00	28.50
Anurag Mundra	18.00	28.50
Interest Received		
C S Steels Pvt Ltd	0.00	0.23
Geeta Electricals Indore Pvt Ltd	0.00	3.74
Interest Paid		
S.S. Mundra	0.00	1.27
Vikalp Mundra	0.00	0.50
Anurag Mundra	0.00	0.26
Anurag S Mundra (HUF)	0.00	0.20
G J Mundra (HUF)	0.00	0.25
Vikalp S Mundra (HUF)	0.00	0.12
Geeta Mundra	0.00	1.68
Unsecured Loan Received		
S.S. Mundra	0.00	35.00
Vikalp Mundra	0.00	20.00
Anurag Mundra	0.00	31.87
C S Steels Pvt Ltd	0.00	5.06
Geeta Electricals Indore Pvt Ltd	0.00	30.81
G J Mundra (HUF)	0.00	4.00

M AND B SWITCHGEARS LIMITED

Particulars	2011-12	2010-11
Vikalp S Mundra (HUF)	0.00	15.98
Geeta Mundra	0.00	15.00
Anurag Mundra HUF	0.00	3.50
Unsecured Loan repayment		
S.S. Mundra	0.00	46.66
Vikalp Mundra	0.00	22.15
Anurag Mundra	0.00	32.47
C S Steels Pvt Ltd	0.00	22.46
Geeta Electricals Indore Pvt Ltd	0.00	74.20
Vikalp S Mundra (HUF)	0.00	22.15
G J Mundra (HUF)	0.00	4.25
Geeta Mundra	0.00	36.36
Anurag Mundra HUF	0.00	3.70
Repayment for expenses		
Indore Transformers Pvt Ltd	0.13	0.00
Outstanding Balance		
Indore Transformers Pvt Ltd	0.09	0.22

33. SEGMENT REPORTING

Rs in lacs

A. BUSINESS SEGMENT

PARTICULARS	Transformer	Solar Power	Other	Unallocable	Total
Segment revenue	2855.02	1.43	537.50	303.41	3697.36
Segment result(PBIT)	91.38	-1.20	3.71	209.63	303.52
Less : Interest	0.00	0.00	0.00	102.01	102.01
Profit before					
Exceptional/Extraordinary item	91.38	-1.20	3.71	107.62	201.51
Exceptional/Extraordinary item	0.00	0.00	0.00	0.00	0.00
Profit (+) Loss(-) before tax	91.38	-1.20	3.71	107.62	201.51
Less : Tax Expenses					
Current Tax	-	-	-	-	40.35
Deferred Tax	-	-	-	-	64.29
Relating to Earlier years	-	-	-	-	4.92
Profit (+)Loss(-)after tax	-	-	-	-	91.94
Prior Period Adjustments	-	-	-	-	0.00
Net Profit	-	-	-	-	91.94
Segment Assets	3527.26	7984.66	87.50	2685.02	14284.44
Segment Liabilities	552.09	90.79	0.00	51.06	694.54
Segment Depreciation	30.89	2.41	0.00	4.77	38.07

B. Secondary Segment Geographical	
The company's operating facilities are located in India.	2011-2012
Particulars	
Domestic Revenue	3697.35
Export Revenue	0.00
	<u>3697.35</u>

Note:

A Previous year figures are not given as it is first year for segment reporting

B Unallocable segment assets exclude the following:	
other current assets	45.93
Accrue Interest	
	<u>45.93</u>

C Unallocable segment liabilities exclude the following:	
Secured Loans	2,880.46
Unsecured loans	9.06
Deferred Tax Liability	90.88
	<u>2,980.40</u>

34. Disclosures under AS 20 – Earnings per Share

		2011-2012	2010-11
(a)	Net Profit/(Loss) after tax	91.95	79.19
(b)	Weighted Average Number of Equity Shares	17342466	11599998
(c)	Nominal value per share	10	10
(d)	Basic & Diluted Earning Per Share (Rs.)	0.53	0.65

35. Disclosures of Foreign Currency

	2011-2012	2010-2011
Earning in Foreign Currency value of Deemed Export	Nil	Nil
Expenditure in Foreign Currency in Foreign Currency	Nil	Nil

36. Auditors Remuneration

	2011-12	2010-11
For Audit Fees	0.75	0.65
For other services	0.25	0.21
(Excluding Service Tax)		

M AND B SWITCHGEARS LIMITED

37. The financial statements have been prepared in line with the requirements of Revised Schedule VI of Companies Act, 1956 as introduced by the Ministry of Corporate Affairs from the financial year ended on 31st March 2012. Accordingly, assets and liabilities are classified between current and non-current considering 12 month period as operating cycle. Consequently, the company has re-classified previous year figures to confirm to this year's classification.
38. Significant Accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our Report of even date
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

CA AVINASH BAXI
(Partner)
M. No : 79722
Indore
Date : 30.05.2012

FOR AND ON BEHALF OF BOARD OF DIRECTOR

S.S. MUNDRA
Managing Director

ANURAG MUNDRA
Director

Annexure I

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards Issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

VALUATION OF INVENTORIES (AS-2)

Inventories are valued at lower of cost or market value on FIFO basis. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

DEPRECIATION (AS-6)

Depreciation on fixed assets is being provided on straight line method as the rates prescribed in schedule XIV of the companies Act, 1956.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the month of addition / disposal except in case of Solar Power plant it is provided with reference to date of addition/disposal.

Intangible assets computer software are amortized over period of 5 years.

REVENUE RECOGNITION (AS-9)

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

FIXED ASSETS (AS-10)

Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation.

INVESTMENTS (AS-13)

Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, where the same is considered by Board as temporary, while investments are of long-term in nature.

EMPLOYEE BENEFITS (AS-15)

(a) Post- employment benefit plans

- (i) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- (ii) Defined Benefit Plan - The company has carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) liability as per actuarial valuation as at year end is recognized in profit and loss account. The Company makes the provision for leave encashment at the year end as per the Factories Act 1948 , which is being paid in subsequent year.

(b) Short term employment benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

BORROWING COST (AS-16)

Borrowing costs attributable to acquisitions and construction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

SEGMENT ACCOUNTING POLICIES (AS-17)

1. The company has disclosed business segment as the primary segment. Segment have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under :-

Name of Segment	Comprised of
Transformer	- Manufacturing of transformer
Solar Power Generation	- Generation and distribution of Power Units
Manufacturing, sales, Services of Solar power systems	

2. Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocable corporate assets and liabilities respectively.
3. The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales. Hence, no disclosure is required in respect of geographical segments.

TAXES ON INCOME (AS-22)

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1956.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

IMPAIRMENT OF ASSETS (AS-28)

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	Rs in lacs	
	2011-2012	2010-2011
Cash Flow from Operating Activities		
Profit before tax, as restated	201.51	121.78
Adjustments for:		
a) Depreciation	38.07	33.65
b) Interest Received	(293.58)	18.15
c) Financial Exp.	102.01	156.30
d) Profit on sale of Fixed Asset	(9.55)	0.00
e) Profit on sale of investment	0.00	(0.00)
Operating Income before working capital changes	38.46	329.88
Adjustments for:		
a) Trade & Other Receivables	(6639.84)	636.15
b) Inventories	(581.87)	(140.98)
c) Trade Payables & Provisions	525.70	(366.73)
Cash Generated from Operations	(6657.55)	458.32
Adjustments for:		
Direct Taxes (Net)	(59.00)	(34.12)
Net Cash Flow from Operating Activities	(6716.55)	424.20
Cash Flow from Investing Activities		
a) Purchase of Fixed Assets & CWIP	(2981.07)	(229.47)
b) Sale of Fixed Assets	14.35	0.00
c) Interest Received	293.59	(18.15)
d) Sale of Investment	0.00	5.00
e) Fixed deposit pledged having maturity more than 3 months	(93.50)	0.00
f) Public issue expenses	(292.51)	(56.00)
Net Cash used for Investing Activities	(3059.14)	(298.62)
Cash Flow from Financing Activities		
a) Proceeds from Issue of Share Capital	500.00	470.08
b) Proceeds from Receipt of Share Premium	8800.00	11.75
c) Repayment of Share Application Money	0.00	(56.54)
d) Proceeds from Borrowings	1876.47	0.00
e) Repayment of Borrowings	(71.44)	(383.47)
f) Interest Paid	(102.01)	(156.30)
Net Cash Flow from Financing Activities	11003.02	(114.48)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1227.33	11.10
Cash & Cash Equivalents at Beginning of the Year	13.97	2.87
Cash & Cash Equivalents at End of the Year	1241.30	13.97
Short-term bank deposits	195.81	102.31
Cash and Bank balances at the end of the year	1437.11	116.28

As per our Report of even date
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTOR

CA AVINASH BAXI
 (Partner)
 M. No : 79722

S.S. MUNDRA
 Managing Director

ANURAG MUNDRA
 Director

Indore
 Date : 30.05.2012

M AND B Switchgears Limited

Reg. Office: Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015. Ph: +91-731-2722388-89, 2721672 Fax : +91-731-2721693 Email Id: info@mbswitch.com
Website: www.mbswitch.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE REGISTERED OFFICE. ONLY MEMBERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

FOLIO NO./DP, CLIENT ID
NAME AND ADDRESS

I hereby record my presence at the Annual General Meeting held at Survey No. 211/1, Opp. Sector C & Metalman Industrial Area, Sanwer Road, Indore-452015 on Monday, September 24, 2012 at 2.30 p.m.

NAME OF THE PROXY IN BLOCK LETTERS	SIGNATURE OF THE SHAREHOLDER/PROXY

M AND B Switchgears Limited

Reg. Office: Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015. Ph: +91-731-2722388-89, 2721672 Fax : +91-731-2721693 Email Id: info@mbswitch.com
Website: www.mbswitch.com

FORM OF PROXY

I/We(Write full name) resident of.....(write full address) being a Member/Members of M AND B Switchgears Limited hereby appoint (write full name) resident of (write full address) as my/our proxy to attend and vote for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the company to be held on Monday, September 24, 2012 at 2.30 p.m. and at any adjournment thereof.

Dated this day of 2012.

Folio No DP CLIENT ID

Affix
Revenue
stamp

Signed by the said.....

Notes:

1. The proxy need not be a Member.
2. The proxy form shall be deposited at the Registered Office at least 48 hours before the scheduled time for the meeting.

BOOK - POST

If undelivered, please return to:

M AND B SWITCHGEARS LIMITED

Survey No. 211/1,
Opp. Sector - C & Metalman,
Sanwer Road Industrial Area,
Indore- 452015. (M. P.).