

M AND B SWITCHGEARS LIMITED

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

Audited Financial Results for the Quarter And Year Ended on 31st March 2012.

Part I

(Amt in lacs)

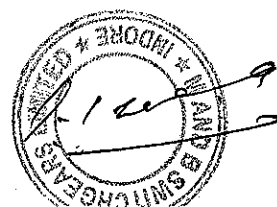
Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for the previous year ended	Previous accounting year ended
	31/03/2012	31/12/2011	31/3/2011	31/3/2012	31/3/2011
	Audited	Unaudited	Audited	Audited	Audited
1. Income From Operations					
(a) Net Sales/ Income from Operations (Net of excise duty)	1758.55	1197.06	689.33	3393.95	3360.59
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
Total Income From Operations (Net)	1758.55	1197.06	689.33	3393.95	3360.59
2. Expenditure					
a. Cost of materials consumed	1269.81	332.11	283.96	2276.61	2391.28
b. Purchases of stock in trade	275.53	1055.39	0.00	1330.92	339.34
c. Change in inventories of finished goods, work -in- progress and stock in trade	121.24	-295.39	242.82	-559.03	0.82
d. Employees benefits expenses	44.46	45.89	47.89	172.44	188.77
e. Depreciation and amortisation expenses	11.59	8.87	8.78	38.07	33.65
f. Other expenses	53.15	26.72	17.13	134.82	131.39
Total Expenses	1775.78	1173.59	600.58	3393.83	3085.25
3. Profit/ (Loss) from Operations before Other Income , Finance Cost and Exceptional Items (1-2)	-17.23	23.47	88.75	0.12	275.35
4. Other Income	132.19	105.86	5.70	303.40	29.30
5. Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items	114.96	129.33	94.45	303.52	304.65
6. Finance Costs	-39.25	39.62	66.23	102.01	182.87
7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items	154.21	89.71	28.22	201.51	121.78
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit(+)/ Loss(-) from Ordinary Activities before tax	154.21	89.71	28.22	201.51	121.78
10. Tax Expense	94.72	14.85	14.46	109.57	42.59
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	59.49	74.86	13.76	91.94	79.19
12. Extraordinary item (net of tax expenses)	0.00	0.00	0.00	0.00	4.36
13. Net Profit(+)/Loss(-) for the period	59.49	74.86	13.76	91.94	74.83
14. Paid up equity share capital (face value of Rs.10 each)	2000.00	2000.00	1500.00	2000.00	1500.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					112.00
16. Earnings Per Share (before Extraordinary Items)					
a. Basic	0.29	0.45	0.09	0.53	0.65
b. Diluted	0.29	0.45	0.09	0.53	0.65
17. Earnings Per Share (after Extraordinary Items)					
a. Basic	0.29	0.45	0.09	0.53	0.68
b. Diluted	0.29	0.45	0.09	0.53	0.68

Part II

Select information for the Quarter and for the Year ended on 31st March 2012

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

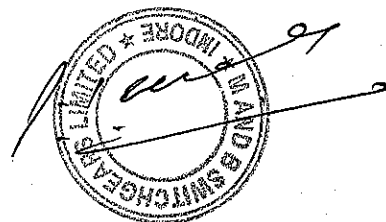
B. Investor Complaints	3Months ended 31.03.2012	B. Investor Complaints	3Months ended 31.03.2012
Pending at the beginning of the Quarter	NIL	Disposed of the during the Quarter	NIL
Received during the Quarter	NIL	Remaining unresolved at the end of the Quarter	NIL



(Rs.in lacs)

Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for the previous year ended	Previous accounting year ended
	31/03/2012	31/12/2011	31/3/2011	31/3/2012	31/3/2011
	Audited	Unaudited	Audited	Audited	Audited
1 Net Segment Revenue					
(a) Transformers	1219.62	1197.06	689.33	2855.02	3360.59
(b) Solar Power Generation	1.43	0.00	0.00	1.43	0.00
(c) Manufacturing, sale, services of Solar Power Systems	537.50	0.00	0.00	537.50	0.00
(C) Unallocated	-	-	-	-	-
Net Sales/ Income From Operation	1758.55	1197.06	689.33	3393.95	3360.59
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment					
(a) Transformers	-19.73	129.33	94.45	91.38	304.65
(b) Solar Power Generation	-1.20	0.00	0.00	-1.20	0.00
(c) Manufacturing, sale, services of Solar Power Systems	3.70	0.00		3.70	0.00
Less:					
(i) finance cost	0.00	39.62	66.23	0.00	182.87
(ii) Other Un-allocable Expenditure Net Off	-39.25	0.00	0.00	102.01	0.00
Add:					
(ii) Un-allocable Income	132.19	0.00	0.00	209.64	0.00
Profit before Tax	154.21	89.71	28.22	201.51	121.78
3. Capital Employed					
(a) Transformers	1418.33	1372.73	1722.58	1418.33	1722.58
(b) Solar Power Generation	3239.55	6460.95	206.69	3239.55	206.69
(c) Manufacturing, sale, services of Solar Power Systems	0.00	0.00	0.00	0.00	0.00
(C) Unallocable	449.20	0.00		449.20	
Profit before Tax	5107.08	7833.68	1929.27	5107.08	1929.27

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



NOTES TO RESULTS

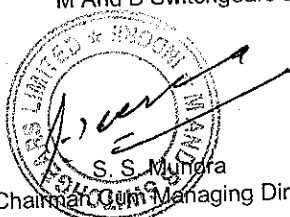
1. The financial results have been prepared following the same accounting policies and practices as those followed in previous financial year.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 30.05.2012.
3. The proceeds from the Initial Public Offer of equity shares have been utilised as per object stated in prospectus and revised/modified in the Extra Ordinary General Meeting held on 29.03.2012, as on 31.03.2012 are as under :
(Rs. In lacs)

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

*The Object of IPO is modified from to set up 4MW to 20 MW Solar Photovoltaic Power Plant.

4. Pending utilisation, balance proceeds have been invested in Banks Fixed deposits Rs. 1230 lacs, Rs. 946.21 lacs deposited to reduce the CC limits from the banks and Rs. 233.50 lacs in Transformer business as per the resolution of Extra ordinary General Meeting held on 29.03.2012.
5. The Solar Power Plant of 2MW, has commence production during the quarter ending March 2012. Accordingly all related costs are capitalised during the quarter. However entire interest expenses where charged to profit & loss account upto December 2012. Now interest related to project is capitalised, which resulted in reversal of Rs.39.25 Lacs during quarter ended March 2012.
6. Income tax department has raised a demand of Rs. 46.27 lacs (net of tax deposited) for A.Y. 2006-07. The case/appeal is pending with ITAT.
7. Figures of the previous periods have been regrouped & reclassified wherever necessary and feasible, in order to make them comparable.

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

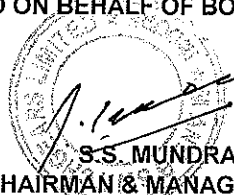

S. S. Mishra
(Chairman / Managing Director)

Place: Indore
Date : 30.05.2012

Statement of assets and Liabilities		
Particulars	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	200000000.00	150000000.00
(b) Reserves and Surplus	865542961.83	11199853.14
	1065542961.83	161199853.14
(2) Non-Current Liabilities		
(a) Long-term borrowings	194724217.00	28526000.00
(b) Deferred tax liabilities (Net)	9087626.00	2658281.00
(d) Long term provisions	744359.00	542408.00
	204556202.00	31726689.00
(3) Current Liabilities		
(a) Short-term borrowings	65391346.78	69834187.62
(b) Trade payables	44395735.40	8903684.40
(c) Other current liabilities	52995006.94	17403751.94
(d) Short-term provisions	156382.00	124027.00
	162938471.12	96265650.96
Total	1433037634.95	289192193.10
II. Assets		
(1) Non-current assets		
(a) <i>Fixed assets</i>		
(i) Tangible assets	396768156.93	89611077.39
(ii) Intangible assets	292514.44	0.00
(iii) Capital work-in-progress	0.00	13630341.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long term loans and advances	486098551.00	3412707.00
(e) Other non-current assets	0.00	4487215.00
(2) Current assets		
(a) Inventories	107997223.00	49810460.00
(b) Trade receivables	149088412.76	81033473.01
(c) Cash and cash equivalents	143711070.47	11627885.35
(d) Short-term loans and advances	144488214.35	34303627.35
(e) Other current assets	4593492.00	1275407.00
Total	1433037634.95	289192193.10

FOR AND ON BEHALF OF BOARD OF DIRECTOR

PLACE :INDORE
DATE : 30.05.2012


S.S. MUNDRA
CHAIRMAN & MANAGING DIRECTOR