



ANNUAL REPORT 2012.



EON ELECTRIC LIMITED

(Formerly Indo Asian Fusegear Limited)



From the Chairman's Desk

Dear Shareholders,

Warm greetings to you all.

It has been a momentous year for us. It has been the maiden year of evolution, emerging from the glorious past and looking forward to a promising and exciting future.



The reincarnation has been remarkable with the company powering ahead with the right momentum. We have successfully introduced new product areas and segments in modular wiring accessories, home automation, advanced lighting solutions, Lithium Ion batteries, mobile phone accessories, and consumer appliances, which have seen encouraging response from the market.

Staying true to our core philosophy, we continue to invest in products and technology, which focus primarily on bringing joy to our customers through quality, efficiency and cost effectiveness. Our focus on the future is amply demonstrated by our forays into providing products and solutions for the next generation communication devices – namely rechargeable power sources, functional and fashionable accessories.

As our country moves to the next plane in terms of economic and social growth, we as Eon Electric Ltd. are matching steps with the pace of growth and demand dictated by the new economic realities. Your Company is ready with strategies and targets both short-term and long term, to leverage its resources and strengths to exploit these growth opportunities. Our strategies are aimed at continuous improvement in our products and processes through technological initiatives and up gradation, modernization, adoption of best practices and global bench marking.

In an optimistically and positively charged economy of a country like ours, the stark realities of power shortages, shortfalls and the increased pressure on the environment, have made us more committed to build energy conservation in our products, more than ever before. Our focus remains to conceive and design all our products to ensure energy conservation, keeping in line with our vision of commitment to customer comfort & satisfaction at one end and saving precious national resources like electrical energy at the other end. We would also introduce such conservation practices in our work processes and induce a culture of responsible consumption in our ecosystem.

Looking forward to consistent growth in 2012 - 13 and onwards. We will continue to consolidate and build ever-higher standards of customer delight through creative innovations. We aim to grow faster to scale new heights and to set new milestones.

I am grateful to our Board of Directors for their unwavering support and guidance. I take this opportunity to thank all our stakeholders including our customers and shareholders, who have reposed trust and confidence in us and have always extended their consistent support. I look forward to your continued patronage and support.

With kind and cordial regards,

V P Mahendru
Chairman - Managing Director

Board of Directors

V. P. Mahendru	Chairman-cum-Managing Director
R. C. Bansal	Non-Executive Director
Dr. Sai Ramachandran	Non-Executive Director
A. K. Ghosh	Non-Executive Director
P. K. Ranade	Joint Managing Director
Vinay Mahendru	Executive Director

K.B. Satija	Asstt. Vice President (Corporate Finance)
Kumar Indramani	Sr. Manager(Legal) & Company Secretary

Auditors

J. C. Bhalla & Co., Noida

Bankers

State Bank of Patiala
State Bank of India

Corporate Office

B-88, Sector - 83
Noida - 201305, (U.P)

Registered Office

1048, Sector-14,
Sonapat, Haryana - 131001

Plants:

Cable & Wires

- Plot No. 10, Sector 4, SIDCUL,
Haridwar, Uttarakhand - 249402 ,

Lighting

- Plot No. 10, Sector 4, SIDCUL,
Haridwar, Uttarakhand - 249402 ,

Energy Meters

- B-62, Sector-83,
Noida - 201305, (U.P)
-

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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of **EON ELECTRIC LIMITED** (formerly Indo Asian Fusegear Limited) will be held on Friday, the 28th day of September, 2012 at 9.00 A.M at Kanak Garden Resort, 55 Mile Stone, G. T. Karnal Road, Murthal, Distt. Sonapat, Haryana - 131027, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2012 along with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. V.P. Mahendru, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri P. K. Ranade, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To appoint Shri Vivek Mahendru as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Vivek Mahendru who was appointed as an Additional Director by the Board with effect from 12th May, 2012 and who holds office up to the date of the forthcoming Annual General in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director liable to retire by rotation."

By order of the Board of Directors

Place: Noida

Dated : 14th August, 2012

(Kumar Indramani)

Sr. Manager (Legal) & Company Secretary

IMPORTANT NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2.
 - a. Members/ Proxies should bring copies of the Annual Report to the Meeting, since copies of the Annual Report will not be distributed at the Meeting.
 - b. Members should bring the enclosed attendance slip duly filled in, for attending the Meeting.
 - c. Members who hold shares in dematerialized form, should write their client ID and DP ID numbers and those who hold shares in physical form, should write their folio number in the attendance slip.
 - d. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of their names will be entitled to vote.
 - e. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and the Share Transfer Books of the Company will be closed from Monday , the 24th September, 2012 to Friday, the 28th September, 2012 (both days inclusive), for the purpose of Annual General Meeting.
4. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. As per the Listing Agreement, it is hereby declared that Company's shares are listed at National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited and Annual Listing Fee for the year 2012-13 has been paid to the concerned stock exchange(s).
6. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to " Investor Education and Protection Fund" (IEPF) established by the Central Government. Special Interim Dividend declared by the Company during the financial year 2011 – 12 is still lying in the respective Unpaid Dividend Account of the Company. Members who have not encashed the said Dividend are requested to make their claim to the Corporate Office of the Company at B 88, Sector 83, Noida – 201305. Kindly note that no such claim shall lie against the Company after the unclaimed dividend becomes eligible for transfer to the IEPF.
7. Members having any queries on accounts of the Company are requested to intimate the Company at least 10 days in advance of the Meeting so that the required information may be made available at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.
9. Members desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Company Act, 1956, are requested to submit the prescribed Form 2B for this purpose to the Company.
10. **All shareholders are requested to register their e mail Id for sending future corporate communication i.e Annual Report, Notices etc. by the company through e mail to comply with the requirement of Circular issued by the Ministry of Corporate Affairs, New Delhi (General Circular No. 17/2011 & 18/2011 Green initiatives in Corporate Governance).Members holding share in demat form, should send/update their e mail Id with their depository participant and those who shares in physical form should send their e mail Id to the Registrar directly to enable us to send the Annual Report in electronic mode, in future.**

By order of the Board of Directors

Place: Noida

(Kumar Indramani)

Dated : 14th August, 2012

Sr. Manager (Legal) & Company Secretary

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

The following Explanatory Statement sets out all material facts relating to the Item No. 5 Special Business mentioned in the accompanying Notice:

The Board of Directors of the Company has appointed Shri Vivek Mahendru, as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 with effect from 12th May, 2012 and he holds the office of Director upto the date of this Annual General Meeting.

The Company has received a notice alongwith requisite fee from member of the company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Vivek Mahendru as Director of the Company.

Shri Vivek Mahendru did his Masters in Business Administration(MBA) from University of Aston in Bermingham, U.K in the year 1983 and has worked abroad for over two years before taking up assignment in India. He has 30 years of rich and diversified experience in India and in Overseas in production and marketing of Switchgear products including the latest and modern electrical protection devises.

Shri Vivek Mahendru has been working as President (Operations) of the Company since 12th July, 2005. Shri Vivek Mahendru was mainly entrusted with the responsibility of Marketing and operations of Wires & Cables and Lighting products alongwith the business of Joint Venture Companies in India.

Upon his appointment as an Additional Director Shri Vivek Mahendru became a Whole Time Director/ Executive Director in view of the fact that he is already in the whole time employment of the Company as President(Operations).

After the appointment of Shri Vivek Mahendru as Additional Director, the Board of Directors of the Company at its meeting held on 12th July, 2012 has, inter – alia, approved the appointment of Shri Vivek Mahendru as Whole Time/Executive Director with effect from 1st August, 2012 on the remuneration determined by the Remuneration Committee of the Board and approved by the Board and decided to obtain the shareholders' approval through Postal Ballot Process. Accordingly the Company has dispatched the Notice of Postal Ballot alongwith Postal Ballot Form on 28th July, 2012. The results of the Postal Ballot will be announced by the Chairman on 29th August, 2012.

Accordingly, the Board of Directors considered that keeping in view the experience and expertise of Shri Vivek Mahendru, it would be in the interest of the Company to appoint him as Director of the Company and accordingly recommends the resolution as set out at Item No. 5 of the Notice for approval of the members.

No other Directors of the Company except Sh. V. P. Mahendru, Sh. Vivek Mahendru and Sh. Vinay Mahendru are, in any way, concerned or interested in the above proposed resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE NO. 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE(S)

SHRI V.P MAHENDRU

Shri V. P. Mahendru is the Director liable to retire by rotation and being eligible offer himself for re-appointment at this Annual General Meeting.

Shri V. P. Mahendru aged 79 years, is the promoter Director of the Company and holds Bachelor's degree in Science. He has been the President of Indian Electricals and Electronics Manufacturers Association(IEEMA) and Federation of Engineering Industries of India(FEII) and has done lot of pioneering works in the interest of Engineering Industry. He is an Industrialist.

He is a Director on the Board of Advance Metering Technology Limited, VPM Electricals Private Limited, VPM Technologies Pvt. Ltd. and Novateur Electrical & Digital Systems Private Limited. He is not a member of any committee.

SHRI P. K. RANADE

Sh. P. K. Ranade is the Director, liable to retire by rotation and being eligible offer himself for re-appointment at this Annual General Meeting. Sh. P.K. Ranade, aged 65 years, is the promoter Director of the Company and holds a Masters degree in Mechanical Engineering from AACHAN University, Germany. He is an Industrialist. He is a Director on the Board of Advance Metering Technology Limited, PKR Energy Limited, PKR Technology Limited, PKR Power Private Limited and Novateur Electrical & Digital Systems Private Limited. He is not a member of any committee.

SHRI VIVEK MAHENDRU

Shri Vivek Mahendru is an MBA from University of Aston in Bermingham, U.K and worked abroad for over two years before taking up assignment in India. He has 30 years of rich and diversified experience in London, UK as well as in India in production and marketing of Switchgear products including latest and modern electrical protection devices.

He is the Director on the Board of Indo Asian Marketing Private Limited, Indo Simon Electric Private Limited, Hausmann Elektrik Private Limited, VPM Technologies Private Limited, Luxtra Lighting Private Limited and VPM Electricals Private Limited. He is not a member of any committee.

By order of the Board of Directors

Place: Noida

Dated : 14th August, 2012

(Kumar Indramani)

Sr. Manager (Legal) & Company Secretary

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report together with Audited Accounts of your Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2012 is summarised below:

Particulars	(Rs./Crore)	
	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Sales & Other Income	78.83	49.79
Operating Profit (EBITDA)	(7.41)	(42.03)
Finance Costs	0.61	3.54
Depreciation and Amortisation Expense	5.11	3.87
Profit before Exceptional and Extra Ordinary Items	(13.13)	(49.44)
Extraordinary Items (Profit on Slump Sale of Switchgear Business)	-	395.13
Profit before Tax	(13.13)	345.69
Less: Current Tax	-	80.50
Deferred Tax	3.78	(0.40)
Wealth Tax	0.03	0.03
Prior period Tax Adjustments	(0.02)	(0.48)
Profit after Tax	(16.92)	266.04
Profit/(Loss) from Discontinuing operations	-	(2.56)
Profit/((Loss) for the year	(16.92)	263.48
Add: Profit brought forward from previous year	46.42	3.29
Profit available for appropriation	29.50	266.77
Appropriation:		
i) Transfer to General Reserve	-	200.00
ii) Special Interim Dividend on Equity Shares	-	16.95
iii) Arrears of Preference Dividend	-	0.40
iv) Preference Dividend for current year	-	0.10
v) Corporate Tax on Dividend	-	2.90
vi) Balance carried to Balance sheet	29.50	46.42

Your Company achieved a turnover and other income of Rs.78.83 Crore during the year ended 31st March, 2012 as against Rs. 49.79 Crore during the previous financial year.

DIVIDEND

Constrained by planned financial investment for faster growth, your Directors do not recommend any dividend for the year under review.

CHANGE OF NAME OF COMPANY

Consequent upon the slump sale of the Switchgear Business to Era Electricals Private Limited, a wholly owned subsidiary of Legrand, France, S.A, the name of the Company was required to be changed by deleting the word "Indo Asian" from its existing name "Indo Asian Fusegear Limited" in terms of Business Transfer Agreement executed by the Company on 22nd July, 2010 with Legrand, France, S.A.

The Board of Directors at their meeting held on 30th April, 2011 had approved the change the name of the Company from 'Indo Asian Fusegear Limited' to "Eon Electric Limited" and accordingly shareholders approval was obtained through Postal Ballot Process on 7th June, 2011.

The Registrar of Companies, NCT of Delhi & Haryana(ROC) has approved the change of name of the Company on 29th June, 2011 and issued the fresh certificate of Incorporation consequent upon change of name of the Company.

BUY-BACK OF EQUITY SHARES

The Board of Directors at their meeting held on 9th July, 2011 approved buy-back of 17,84,162 fully paid-up Equity Shares of Rs.10/- each, at a price not exceeding Rs.130/- per Equity Share, by utilizing an amount of not exceeding Rs. 23.19 Crores, from open market through NSE and BSE using their nation-wide electronic trading facilities in compliance with the provisions of the Companies Act, 1956 read with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998. Accordingly, Public Announcement (PA) dated 27th September, 2011 and Corrigendum to PA dated 7th October, 2011, were published by the Company in Financial Express and Jansatta(Delhi edition) on 28th September, 2011 and 8th October, 2011 respectively.

The Buy-back Offer was open up to 8th July, 2012. The Company commenced Buy Back on 10th October, 2011 and it closed the Buy back on 24th October, 2011. Till closure of the Buy back, the Company had bought-back 17,84,162 Equity Shares, for a total consideration of Rs. 11.55 crores representing 49.80% of the Maximum Buy Back Size. The Paid-up Capital of the Company after extinguishment of shares bought back under the Scheme stood at Rs. 16,05,74,660/- consisting of 1,60,57,466 equity shares of Rs. 10/- each.

CORPORATE RESTRUCTURING

During the year under review, the Board of Directors of the Company have entered into a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, with Advance Metering Technology Limited for Demerger of the Metering Division & proposed Power Generation Business of the Company into Advance Metering Technology Limited with effect from the Appointed Date 1st April, 2011.

The above Scheme of Arrangement has been approved by the Board of Directors of respective Companies. Thereafter, on the directions of Hon'ble High Court for the States of Punjab & Haryana at Chandigarh, the meeting(s) Equity Shareholders & Unsecured Creditors of the Company were held on 28th January, 2012 under the Chairmanship of Court appointed Chairman, which have duly approved the Scheme of Arrangement. Thereafter, the Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its Order dated 27th March, 2012 has approved the Scheme of Arrangement filed for demerger of the Metering Division & proposed Power Generation Business of the Company.

The Copy of the formal Order of Hon'ble High Court for the States of Punjab & Haryana at Chandigarh has been filed before Registrar of Companies, NCT of Delhi & Haryana on 8th April, 2012 and the same has been registered.

As an integral part of the Scheme, the Share Capital of the Company has been restructured and reorganised. To ascertain the shareholders who will be eligible for allotment of shares pursuant to the Scheme, the Company had fixed 9th May, 2012 as the Record Date. Accordingly the trading of shares of the Company on BSE & NSE was temporarily suspended with effect from 8th May, 2012.

As a consideration of demerger, members of the Company have been allotted one equity share of the face value of Rs. 5/- each of the Demerged Company "Eon Electric Limited" and one equity share of the face value of Rs.5/- each of the Resulting Company "Advance Metering Technology Limited" **in lieu of** their holding of one Equity Share of the face value of Rs. 10/- each of Eon Electric Limited as on the Record date 9th May, 2012.

Consequently the Authorised Share Capital of your Company stands reduced **from** Rs. 25,00,00,000/- divided into 1,90,00,000 Equity Shares of Rs. 10/- each and 60,00,000 Preference Shares of Rs. 10/- each **to** Rs. 12,50,00,000/- divided into 1,90,00,000 Equity Shares of Rs. 5/- each and 60,00,000 Preference Shares of Rs. 5/- each. The Issued, subscribed and paid-up share capital of the Company stands reduced from 1,60,57,466 equity shares of the face value of Rs. 10/- each **to** 1,60,57,466 equity shares of the face value of Rs. 5/- each.

The trading of equity shares of the face value of Rs. 5/- each of your Company has been recommenced on BSE & NSE with effect from 7th June, 2012

DIRECTORS

Shri V. P. Mahendru and Shri P. K. Ranade, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. Your Board also recommend their re-appointment at the Annual General Meeting.

Shri Vivek Mahendru, was appointed as an Additional Director on the Company with effect from 12th May, 2012 and he holds office of Director up to the date of ensuing Annual General Meeting. The Company has received notice from member under section 257 of the Companies Act, 1956, expressing his intention of proposing his appointment as Director of the Company.

In accordance with the requirement of Clause 49 of the Listing Agreement, brief resume of Shri V. P. Mahendru, Shri P.K. Ranade and Shri Vivek Mahendru, giving details of their expertise areas, directorship and members of various committees are given by way of notes to the Notice of Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2-AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2012, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit or loss of the company for the year ended on that date;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2012, on a going concern basis.

SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2012, the Company has one wholly owned subsidiary Company namely IAFL Cables Limited.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to the Subsidiary Company is annexed to and forming part of this Report. The detailed copy of Annual Report of the subsidiary company will be made available to the shareholders on request and will also be kept for inspection by any shareholder at the Registered/Corporate Office of the Company.

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements the consolidated financial statements based on the financial statements received from subsidiary company as approved by its Board of Directors are attached, and form part of the Annual Report.

AUDITORS AND AUDITORS' REPORT

M/s. J.C. Bhalla & Co., Chartered Accountants, Statutory Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received a letter from M/s J.C. Bhalla & Co., Chartered Accountants, Statutory Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such reappointment as Statutory Auditors within the meaning of Section 226 of the said Act.

The Notes on Accounts referred to in the Auditors' Report are self explanatory and do not call for any further comments.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance for the year under review along with Auditors Certificate regarding Compliance of Corporate Governance is given in the Annexure-A and B and form part of this Report.

PARTICULARS OF EMPLOYEES

Provision of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time are not applicable to the Company, since no employee of the Company was in receipt of the remuneration in excess of the limits as specified in the said rules.

PERSONNEL

Personnel relations with all employees and workers remained cordial and harmonious throughout the year. Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998, as amended from time to time, is given in Annexure-C and forms part of Directors' Report.

LISTING OF SHARES

The Equity shares of the Company continue to be listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

FIXED DEPOSITS

The Company has not accepted any deposits during the year under review, within the meaning of Section 58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the cooperation and assistance received from various Central and State Governments, Stakeholders, Banks, Valued clients and business associates. Your Directors also wish to place on record their deep sense of appreciation for the unstinting support and efforts of the the employees at all levels towards the operations and growth of the Company and finally grateful to Board of Directors and members for unwavering support and guidance.

For and on behalf of the Board of Directors,

Place: Noida

Dated: 14th August, 2012

(V.P. Mahendru)

Chairman-Managing Director

Management Discussion & Analysis Report

Industry Structure and Development and Future Outlook

Eon Electric Limited (formerly Indo Asian Fusegear Limited) has been one of the leading manufacturers of electrical products such as Wires & Cables, Lighting products and other allied goods in India. After the sale of Switchgear Business to a wholly owned subsidiary of Legrand France in September, 2010, the Company not only continued to focus on its existing businesses in the areas of wires & cables and lighting, but also decided to pursue new creative opportunities in the areas of advance lighting systems (including the most efficient lighting sources – LEDs) and new business of mobile phone accessories, Lithium – Ion batteries, Electrical Fans.

The Indian economy has continuously recorded high growth rates and has become an attractive destination for investments. India's economic growth is expected to remain robust in coming years.

The tremendous power appetite of the Country – whetted by economic growth, rising living standards and requirements of huge population translates into growth opportunities for EON. With the focus on supplying quality products at a reasonable to its customers, the Company is committed to expanding its business activities in an optimal manner.

Your company continues to be committed towards making best of quality products at affordable prices through technological initiatives and upgradation, modernisation, adoption of best practices, global benchmarking, value proposition, and deep concern for customer satisfaction besides ensuring human as well as environmental safety, thus enhancing the value addition for the investors and for the society as a whole. No doubt, we will establish our capabilities beyond the Indian borders and enable our clients, enjoy the value of our products and services globally.

Financial Performance

Financial performance of the Company for the year 2011 – 12 as compared to the previous year is furnished in detail in the Directors' Report.

Segment-wise performance.

Cable and Wires Segment

Our Cable & Wires segment continues to deliver and contribute to nearly 92% our total topline. Cable & Wires segment recorded a turnover of Rs. 51.45 Crores for the financial year ended 31st March, 2012 as against Rs. 28.56 Crores for the financial year ended 31st March 2011. Our focussed efforts in brand building, awareness creation for acceptance of products and market penetration through a fast growing network of channel partners has helped our become a household name amongst its user segment which has also translated into a growth in sales during the year under review.

Lighting Segment

The Lighting Segment achieved a turnover of Rs.2.81 Crores for the financial year ended 31st March 2012 as against Rs. 9.08 Crores for the year ended 31st March 2011. The Company is working on new innovative strategic plans and pursuing new creative opportunities in the areas of advance lighting systems which will further augment the growth of this segment during the coming years.

Human Resource Development

The Company continues to provide a platform for individual opportunities and for growth in knowledge and skills of its people. The relationship with all the employees continues to be cordial. The management acknowledges the contribution of its employees and the spirit of commitment demonstrated by them in realising the company's vision. The company has started a number of new initiatives which will further enhance the company's ability to attract and retain high caliber employees for faster growth of the Company's business.

Research and Development

Your company continues its efforts to integrate the R&D activities with the business needs of the company to offer safe, energy efficient, value added products and services to its customers.

Internal control systems and their adequacy

The Company has in place adequate internal control measures. The management reviews actual performance of various businesses of the Company on a regular basis. The internal control environment of the Company is well established and maintained. Its effectiveness is assessed regularly through procedures/processes set up by the management, covering all critical and important areas. These controls are periodically updated and are subject to review by internal auditors.

Risks and Concerns

Domestic Electric Market has very intense competition particularly in the lighting segment. Presence of multinational companies is increasing marketing competition which has resulted in price pressure in the market. for all range of products. Your company has accordingly established itself as an innovative Company with a lean and efficient marketing network which manages your Company's supply chain. Accordingly, your Company proposes to address these risks by continuous product development, focused efforts to reduce costs, increase market share by diversifying existing product range and customer base with the addition of new strategic customers and strengthening the existing relationships.

Cautionary Statement

The statements in this report, particularly which relate to Management Discussion and Analysis Report describing the Company's objectives, plans, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances.

ANNEXURE "A" TO THE DIRECTORS REPORT - 2012

CORPORATE GOVERNANCE

1. Company's philosophy on the Code of Governance

Corporate Governance is a vital part of EON value system as it builds confidence and trust which leads to more stable and sustained resource flows and long term relationship with its investors and other stakeholders. The driving forces of the Corporate Governance at EON are its core values - Excellence and Customer Satisfaction, Maximizing Long Term Value for Stakeholders, Good Corporate Conduct and Environmental Friendly and EON always remains, at its best, committed to the principles of accountability, integrity, transparency, responsibility and fairness in all its operations

The objective of your Company is not only to meet the statutory requirements but also to go well beyond it by formulating such systems and procedures so as to make the management completely transparent and institutionally sound. The Company is fully committed to follow the procedures and practices in conformity with clause 49 of the Listing Agreement of the Stock Exchanges, as applicable, Your Directors present the Company's Report on Corporate Governance as under.

2. Board of Directors

i. Composition

The Company has a combination of Executive and Non-Executive Directors. The Board consists of six Directors. Your Company has Executive Chairman and half of the total number of Directors comprises of independent Directors. The number of Non-Executive Directors is not less than 50% of the total number of Directors.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii) across all Companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other Companies.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, as also the number of Directorships and Committee position as held by them in other Public Limited Companies as on 31st March, 2012 are given below:

Name	Category	No. of Board Meetings Attended during 2011-2012	Whether attended last AGM held on 11 th June 2011	No. of Directorships in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Sh. V. P. Mahendru (Chairman-cum-Managing Director)	Promoter Not Independent Executive	17	Yes	1	--	--
Sh. P. K. Ranade (Joint Managing Director)	Promoter Not Independent Executive	17	Yes	1	--	--
Sh. Vinay Mahendru (Executive Director)	Promoter Not Independent Executive	16	Yes	2	--	--
Sh. R. C. Bansal (Director)	Independent Non-Executive	15	Yes	2	--	--
Dr. Sai Ramachandran (Director)	Independent Non-Executive	15	Yes	1	1	--
Sh. A. K. Ghosh (Director)	Independent Non-Executive	15	No	1	--	--

ii. Board Meetings:

The Board met Seventeen times on the following dates during the financial year 2011--2012 and the gap between any two meetings did not exceed four months.

- | | | |
|---------------------|--------------------------|-------------------------|
| 1. 4th April, 2011 | 7. 13th June, 2011 | 13. 7th November, 2011 |
| 2. 15th April, 2011 | 8. 16th June, 2011 | 14. 5th December, 2011 |
| 3. 19th April, 2011 | 9. 9th July, 2011 | 15. 10th December, 2011 |
| 4. 26th April, 2011 | 10. 12th August, 2011 | 16. 13th December, 2011 |
| 5. 30th April, 2011 | 11. 24th September, 2011 | 17. 14th February, 2012 |
| 6. 12th May, 2011 | 12. 2nd November, 2011 | |

3. Audit Committee

i. Terms of reference:

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit management audit. The terms of reference of the Audit Committee are in accordance with the requirements of the Clause 49(II) of the Listing Agreement and as specified by the Board of Directors of the Company and inter-alia includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 12A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc of the candidate.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii. Composition:

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement [Clause 49 II(A)] with Stock Exchanges. It comprises of one Executive Director viz. Sh. P. K. Ranade and two Non-Executive independent Directors viz. Sh. R. C. Bansal and Dr. Sai Ramachandran. Sh. R. C. Bansal, Chartered Accountant by profession, is chairman of the Audit Committee.

iii. Attendance of Members at the meeting of the Audit Committee during 2011-12:

Members	Meetings Held	Meetings Attended
Sh. R. C. Bansal (Chairman)	4	4
Dr. Sai Ramachandran	4	4
Sh. P. K. Ranade	4	4

4. Remuneration Committee
i. Brief description of terms of reference

The terms of reference of the Committee are to appraise the performance of the executive directors, determine and recommend to the Board, compensation to executive directors including remuneration policy.

The Committee has three non-executive members. The Chairman of the committee is an independent Director.

ii. Composition, names of Members and Chairman of Remuneration Committee and attendance at its meeting are as under:

Name of Member	Designation	Category	Total Meetings held during the tenure of the member	Meetings attended
Sh. R.C. Bansal	Chairman	Independent Non-Executive Director	1	1
Dr. Sai Ramachandran	Member	Independent Non-Executive Director	1	1
Sh. A.K. Ghosh	Member	Independent Non-Executive Director	1	1

iii. Remuneration Policy

The Remuneration Committee recommends remuneration package after taking into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance & remuneration and recommends such performance criteria, that is in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

a. Executive Directors:

The details of remuneration paid to Executive Directors viz. Sh. V. P. Mahendru, Sh. P. K. Ranade and Sh. Vinay Mahendru are as follows:

Remunerations paid to Executive Directors during 2011-2012

Sr. No.	Name	Salary & Perquisites Rs.	Commission Rs.	Total Rs.	Period (3 Years w.e.f. 24 th June, 2010)	Severance fees
1.	Sh. V. P. Mahendru	47,29,763	—	47,29,763	24.06.2010	—
2.	Sh. P. K. Ranade	41,52,027	—	41,52,027	24.06.2010	—
3.	Sh. Vinay Mahendru	40,81,062	—	40,81,062	24.06.2010	—
Total		1,29,62,852	—	1,29,62,852		

The salary and perquisites include all elements of remuneration i. e. salary and other allowances and benefits including contribution to Provident Fund. The Company does not pay any performance links incentives to any of the above Directors. The Company has so far not issued any stock options to Directors.

b. Non-Executive Directors

The details of the remuneration paid to non-executive directors towards sitting fees for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Companies Act, 1956 during the financial year 2011-12 are given below.

Non-Executive Directors	Sitting Fee (Rs.)
Mr. R.C. Bansal	76000
Dr. Sai Ramachandran	92000
Mr. A.K. Ghosh	60000

5. Shareholders/Investors' Grievances Committee and Share Transfer Committee.

The Board of Directors of the Company has constituted Shareholders/Investors' Grievances Committee comprising (1) Dr. Sai Ramachandran (Chairman) being independent non-executive director and (2) Sh. Vinay Mahendru being executive director. The Committee monitors redressal of investors' grievances.

The Share Department of the Company and the Registrar and Share Transfer Agent, Alankit Assignments Ltd., Delhi, attend all grievances / correspondence expeditiously of the shareholders' and Investors' received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc. Usually a reply is sent within 15 days of receipt of letter except in the cases that are constrained by dispute or legal impediment.

The Board has nominated Sh. Kumar Indramani, Company Secretary, as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of shareholders during the financial year 2011-12 under review was 23 Nos.

Sl. No.	Type of Complaint	No. of Complaints Received	Solved	Pending
1.	Dividend	19	19	---
2.	Annual Report	1	1	---
3.	General	3	3	---

Attendance of Members at the Meeting of the Investors Grievances Committee held during 2011-12:

Members	Meetings Held	Meetings Attended
Dr. Sai Ramachandran (Chairman)	4	4
Sh. Vinay Mahendru	4	4

Share Transfer Committee

The Share Transfer committee of the Company generally meets fortnightly for approving the requests received from shareholders for share transfers, transmission, issue of duplicate share certificates, etc.

Attendance of Members at the Meeting of the Share Transfer Committee held during 2011-12:

S.No.	Members	Designation	Meetings Held	Meetings Attended
1	Mr. P. K. Ranade, Joint Managing Director	Chairman	14	14
2	Mr. Kumar Indramani, Manager (Legal) & Company Secretary	Member	14	14

6. General Body Meetings

a) Details of the Annual General Meetings held and special resolutions passed in the last three years:

Year	Category	Date	Meeting Location	Time	Whether any Special Resolutions passed
2008-09	AGM	30.09.2009	51 Kms., G. T. Karnal Road, Murthal, District Sonapat, Haryana	9.30 A.M.	No
2009-10	AGM	09.09.2010	Same as Above	9.30 A.M.	No
2010-11	AGM	11.06.2011	Same as Above	9.00 A.M.	No

b) Details of the Extra Ordinary General Meetings held and special resolutions passed in the last three years:

Year	Category	Date	Meeting Location	Time	Whether any Special Resolutions passed
2009-10	EGM	25.01.2010	51 Kms, G.T. Karnal Raod, Murthal Dist- Sonapat, Haryana	9.00 A.M.	Yes
2010-11	EGM	26.05.2010	Same as above	9.00 A.M.	Yes
2011-12	EGM	28.01.2012	Same as above	10.00 A.M.	No

(Court convened meeting)

Postal Ballot:

During the year, consent of the members of the Company was sought by Special Resolution, through postal ballot as under:

(c) Resolution passed through Postal Ballot announced on 7th June, 2011:

Special Resolution - Change of name of the Company from "Indo Asian Fusegear Limited" to "Eon Electric Limited" in accordance with Section 21 of the Companies Act, 1956.

Postal ballot was conducted as per Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. Mr. Manish Ranjan, a practicing Company Secretary was appointed as Scrutinizer in the above mentioned resolution. The above mentioned resolution was passed by majority of the Shareholders voting in favour of the resolution.

(d) Resolution passed through Postal Ballot announced on 9th December, 2011

Special Resolution - Amendment of Object Clause of the Memorandum of Association in accordance with Section 17 of the Companies Act, 1956.

Postal ballot was conducted as per Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. Mr. Manish Ranjan, a practicing Company Secretary was appointed as Scrutinizer in the above mentioned resolution. The above mentioned resolution was passed by majority of the Shareholders voting in favour of the resolution.

Procedure for Postal Ballot

After receiving the approval of the Board of Directors, the Notice, Explanatory Statement along with the Postal Ballot Form and reply paid self addressed envelope, were dispatched to the members to enable them to consider and vote for or against the proposals within a period of 30 days from the date of dispatch. After the last date of receipt of Postal Ballot, the Scrutinizer, after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared by the Chairman. The same were posted on the website of the Company and at the Registered Office of the Company. Necessary intimation relating to the voting by Postal Ballot was sent in time to the Stock Exchanges where the Company's shares are listed.

7. SUBSIDIARY COMPANY INFORMATION

IAFL Cables Ltd. is a wholly owned subsidiary of the Company, which is an unlisted Company.

There was no material Subsidiary as 31.03.2012. Details of transactions with subsidiary are given in Note No. 40 of Notes on Financial Statements.

8. Disclosures

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company:
- Transactions with related parties are disclosed in Note No. 40 of Notes on Financial Statements in the Annual Report:
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties of strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise.

Compliance with Mandatory / Non-mandatory Requirements

- The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.
- The Company has also adopted the non-mandatory requirements as specified in Annexure 1D to Clause 49 of the Listing Agreement regarding constitution of remuneration committee.

9. Means of Communication

- The quarterly and annual financial results of the Company are published in "The Financial Express all edition and Jansatta (Hindi Edition, Delhi). The Company regularly intimates un-audited and audited financial results to the Stock Exchanges immediately after are taken on record by the Board.
- The Company's Financial Results and official press releases are displayed on the Company's web site www.eonelectric.com

10. General Shareholders Information**i. Date, Time & Venue of the Annual General Meeting.**

The Twenty Third Annual General Meeting will be held on Friday, the 28th day of September, 2012 at 9.00 A.M at Kanak Garden Resort, 55 Mile Stone, G. T. Karnal Road, Murthal, District - Sonapat, Haryana - 131027.

ii. Financial Calendar

Tentative Schedule for the year 2012 - 2013.

First Quarter Results	:	Second Week of August 2012
Second Quarter Results	:	Second Week of November 2012
Third Quarter Results	:	Second Week of February 2013
Fourth Quarter Results & Annual Results	:	Second Week of May 2013

iii. Date of Book Closure

From Monday 24th day of September, 2012 to Friday 28th day of September, 2012 (both days inclusive).

iv. Dividend Payment Date

Not applicable since no dividend is recommended by the Board.

v. Listing on Stock Exchanges**1. Bombay Stock Exchange Limited**

25th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001.

Telephone : 022-2272-1233-1234

Facsimile : 022-2272-2082/3132

The Company has paid listing fee to The Stock Exchange, Mumbai for the financial year 2012-2013.

2. National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400001.

Telephone : 022-26598235/36

Facsimile : 022-26598237/38

The Company has paid listing fee to National Stock Exchange of India Limited for the financial year 2012-2013.

vi. Stock Code/ISIN Code

The Bombay Stock Exchange Limited	:	532658
National Stock Exchange of India Ltd.	:	EON
ISIN No. - NSDL	:	INE076H01017
NSDL*	:	INE076H01025
- CDSL*	:	INE076H01017
CDSL	:	INE076H01025

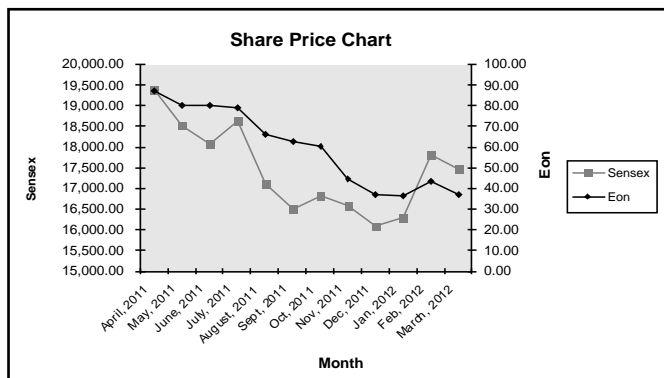
(* new ISIN no. **INE076H01025** has been allotted by NSDL on 1st June, 2012)

vii. Stock Price and Volume

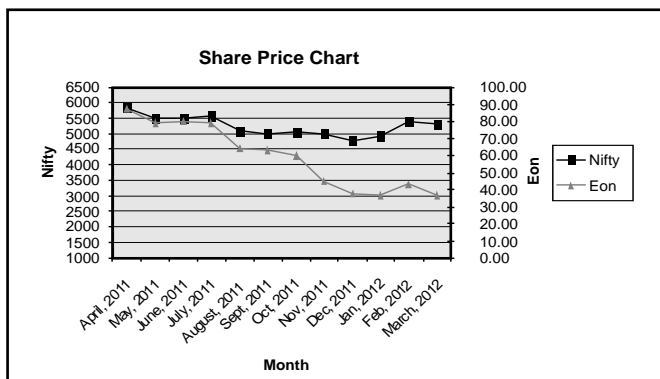
Monthly high and low quotation as also the volume of shares traded on The Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE), i from 1st April, 2011

2010 – 11	BSE			NSE		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April	98.40	76.30	696221	98.90	75.95	766254
May	89.00	71.35	146660	88.40	70.30	189912
June	88.35	71.50	388953	88.30	71.05	583243
July	89.70	67.80	1657245	90.00	68.00	2241417
August	74.90	57.50	239128	72.85	55.15	251599
September	68.65	57.40	168464	69.00	57.50	229218
October	69.10	52.50	380359	68.50	52.00	1902912
November	54.00	35.00	188193	54.75	35.15	329142
December	42.80	31.50	59733	42.75	32.05	206117
January	40.50	33.00	68690	40.00	33.50	181466
February	48.40	38.00	282392	48.50	37.80	403915
March	41.00	33.00	134091	40.00	33.10	181462

a) Stock Price Movement at BSE.



b) Stock Price Movement at NSE.



viii) Share Transfer System

The shares of the Company are traded in the compulsory dematerialized mode for all investors. The shares sent for transfer in physical form are registered within a fortnight (if in order and complete in all respects) and the share certificates are immediately returned to the shareholders. In respect of requests received for dematerialization of shares, the same is confirmed to the respective depositories i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time. The Transfer Committee constituted by the Company is looking after all share transfers, which meets once in fortnightly to consider and approve transfer of shares.

The Company has appointed M/s. Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extension, New Delhi - 110 055 as the Registrar and Transfer Agent (R&TA) of the Company for all aspects of investor servicing relating to shares.

ix) Distribution of Shareholding as on 31st March, 2012

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
UP TO 500	15125	91.37	2287862	14.25
501 to 1000	735	4.44	608364	3.79
1001 to 2000	346	2.09	531408	3.31
2001 to 3000	101	0.61	254398	1.58
3001 to 4000	53	0.32	189708	1.18
4001 to 5000	46	0.28	212792	1.33
5001 to 10000	68	0.41	483549	3.01
10001 and above	80	0.48	11489385	71.55
Total	16554	100.00	16057466	100.00

x) Dematerialization of Shares and Liquidity

The shares of the Company are in Compulsory Demat mode and 95.29% of the Company's share capital is dematerialised as on 31st March 2012.

xi) Outstanding GDRs/ADRs/Warrants

Nil

xii) Plant Locations: Plot No. 10, Sector 4, SIDCUL, Ranipur, Haridwar, Uttarakhand.**xiii) Investors Correspondence may be addressed to the Compliance Office of the Company:**

To contact R&TA for all matters relating to Shares : M/s. Alankit Assignments Ltd. Tel : 011-41540060-63
2E/ 21, Alankit House, Fax: 011-41540064
Jhandewalan Extn., e-mail: alankit@alankit.com
New Delhi - 110 055.

For any other general matters relating to Dividends, Annual Reports or in case of any difficulty/ grievances : Sh. Kumar Indramani
Company Secretary
Eon Electric Limited Tel: (0120) 3096724
B-88, Sector-83, Noida, Fax: (0120) 3096800
Distt. Gautam Budh Nagar, email:kumar.indramani@eonelectric.com
U.P. 201 305 Website: www.eonelectric.com

11. Auditors Certificate on Corporate Governance

The Auditor's Certificate on Compliance of Clause 49 of the listing Agreement relating to Corporate Governance forms Annexure to the Directors' Report.

12. Certificate from Chief Executive Officer/ Chief Financial Officer

Certificate from Sh V. P Mahendru, Chairman cum Managing Director and Sh. K. B. Satija, Asstt. Vice President (Corporate Finance) in terms of Clause 49(V) of the Listing Agreement with the Stock Exchange for the financial year ended March 31, 2012 was placed before the Board of Directors of the Company in its meeting held on May 30, 2012.

DECLARATION

Pursuant to Clause 49 of the Listing Agreement as amended, the code of Conduct (Code) of the Company has been displayed at Company's website www.eonelectric.com. All the members of the Board and the Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2012.

(V. P. MAHENDRU)
CHAIRMAN CUM MANAGING DIRECTOR

ANNEXURE "B" TO THE DIRECTORS' REPORT

AUDITORS' CERTIFICATE

TO THE MEMBERS OF EON ELECTRIC LIMITED (FORMERLY INDO ASIAN FUSEGEAR LIMITED).

We have examined the compliance of the conditions of Corporate Governance by Eon Electric Limited (Formerly Indo Asian Fusegear Limited) for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the 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 of effectiveness with which the Management has conducted the affairs of the Company.

Rajesh Sethi
Partner
M. No. 85669
For and on behalf of
JC Bhalla & Co.

Place: Noida

Dated: 14th August, 2012

Chartered Accountants
Firm reg. No : 001111N

ANNEXURE -"C" TO THE DIRECTORS' REPORT

Information 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 and forming part of the Directors' Report for the year ended 31st March, 2012

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. CONSERVATION OF ENERGY

- I) Energy conservation measures taken:
 - Energy conservation measures have been implemented in the Works as well as in the Company's entire offices nation wide. Some of these include management of energy efficient resources, energy audit cells etc. These measures have resulted in cost savings for the Company.
- II) Additional investments and proposal, if any, being implemented for reduction of consumption of energy:
 - NIL
- III) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact of the cost of production of goods:
 - NIL

- IV) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto:
 - NIL

B. TECHNOLOGY ABSORPTION

- V) Efforts made in technology absorption as per Form B of the Annexure as follows:
1. Specific areas in which R&D carried out by the Company:
 - Continuous efforts are being made for integration of R&D activities with business needs so as to offer better value added products and services to our customers.
 2. Benefits derived as a result of the above R&D:

Multifold benefits were accrued as a result of R&D activities. Apart from strengthening of technical base, benefits have also been reflected in terms of:

 - improvement in products reliability
 - Greater customer satisfaction
 - Improvement in quality
 3. Future Plan of Action:-Continue efforts to improve products quality and features.
 4. Expenditure on R&D:

	As on 31 st March, 2012	As on 31 st March, 2011
a) Capital	Nil	Nil
b) Recurring	Nil	Rs. 22,23,933/-
c) Total	Nil	Rs. 22,23,933/-
d) Total R & D expenditure as a percentage of total turnover		0.18%

Technology absorption, adaptation and innovation:

- i) Efforts, in brief, made towards technology absorption, adaptations and innovation:
 - Efforts to improve productivity and reduce raw material, power and electricity consumption continue.
- ii) Benefits derived as a result of the above efforts:
 - Cost reduction.
- iii) In case of imported technology (imported during the last 5 years reckoned the beginning of the financial year), following information may be furnished: **NIL**
 - a) Technology imported: **NIL**
 - b) Year of import: **N/A**
 - c) Has technology been fully absorbed?: **N/A**
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: **N/A**

C. FOREIGN EXCHANGE EARNING AND OUTGO

- VI) Activities relating to exports:
- (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for production and services; and export plans.

The Company has an independent International Division specifically to promote its exports business by way of exploring new markets for its products and availing the international opportunities that arise from time to time. Exhibitions, active participation in international fairs etc. are some effective measures taken by the Company in this regard.
 - (b) Total foreign exchange used : **Rs. 86,25,256/-**
 Total foreign exchange earned : -

for and on behalf of the Board of Directors

V.P. Mahendru
Chairman - Managing Director

Auditors' Report

To The Members of Eon Electric Ltd

(formerly known as Indo Asian Fusegear Limited)

We have audited the attached Balance Sheet of Eon Electric Limited as at March 31, 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.

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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) Amendment Order, 2004 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to in paragraph 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, Statement of Profit & 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, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in compliance with the mandatory Accounting Standards, referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.
- e) On the basis of the written representations received from the Directors, as on March 31, 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, the said accounts read together with the Significant Accounting Policies and 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 the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2012;
 - ii) in the case of the Statement of Profit and Loss, of the loss 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.

Rajesh Sethi
Partner

M. No. 85669

For and on behalf of

J C Bhalla & Co.

Chartered Accountants

Firm Regn. No : 001111N

Place : Noida

Dated: 30th May, 2012

Annexure to the Auditors' Report on the accounts of Eon Electric Ltd. (formerly known as Indo Asian Fusegear Limited) for the year ended March 31, 2012 as referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the year-end. We are informed that no material discrepancies have been noticed by the management on such verification as compared with the record of fixed assets maintained by the Company.
- (c) The Company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventories lying with the third parties, these have been substantially confirmed by them. In our opinion frequency of verification is reasonable.
- (b) The procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii) (b), (c) and (d) of the Order(as amended) are not applicable to the Company for the current year.
- (b) The Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii) (f) and (g) of the Order(as amended) are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. The Company has not undertaken any service activity during the year. Further, in our opinion, there is no continuing failure to correct major weaknesses in internal control.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 during the year to be entered in the register to be maintained under that section. Accordingly commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sec 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under. Therefore, clause 4 (vi) of the Order is not applicable to the Company.
- (vii) The Company has an internal audit system commensurate with the nature and size of the business.
- (viii) On the basis of the records produced, we are of the opinion that, prima facie, the cost accounting records prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 in respect of CFL Lighting and Wire units have been maintained by the Company. However, we are not required to and have not carried out any detailed examination of such records.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty and other statutory dues applicable to it and there are no undisputed amounts payable in respect of the aforesaid dues outstanding as at March 31, 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the particulars of disputed dues of Excise Duty aggregating to ₹ 5,23,14,146/- as at March 31, 2012 which have not been deposited on account of disputed matters are as follows:

Nature of Dues	Demand in Dispute (₹)	Amount deposited (₹)	Period to which amount relates	Forum where pending
Excise Duty including Penalty	1,810,652	515,000	August, 1998 to December, 1998	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	10,450,866	2,500,000	2007-2008	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	39,484,604	-	May, 2004	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	568,024	-	April, 2001 to August, 2004	Central Excise and Service Tax Appellate Tribunal, New Delhi
Total	52,314,146	3,015,000		

(c) Appeals filed by Central Excise Department as on 31st March, 2012 are ₹ 18,23,761/-

Nature of Dues	Demand in Dispute (₹)	Amount deposited (₹)	Period to which amount relates	Forum where pending
Excise Duty including Penalty	1,703,840	-	December, 2007 to September 2008	Central Excise and Service Tax Appellate Tribunal, New Delhi
Service Tax including Education Cess	119,921	-	July, 2004 to March, 2007	Central Excise and Service Tax Appellate Tribunal, New Delhi
Total	1,823,761	-		

- (x) The Company does not have accumulated losses as at March 31, 2012. The Company has incurred cash losses during the financial year covered by the audit. However, there were no cash losses in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company 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 / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 as amended are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditors' Report) Order, 2003 as amended are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given Corporate guarantees of Saudi Riyals Five Million Three Hundred Fourteen Thousand Eighty One only to The Saudi British Bank, Riyadh, Saudi Arabia and Saudi Riyals Three Million Two Hundred Thousand only to Saudi Industrial Development Fund for securing the banking facilities extended by it to M/s Saudi National Lamps and Electricals Company Limited, a Joint Venture Company in which the Company is having 20% ownership interest. According to the information and explanations given to us, the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- (xvi) The company has not raised any term loans during the year. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditors' Report) Order, 2003 as amended are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prima facie prejudicial to the interest of the company.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not made any public issue during the year.
- (xxi) During the course of examination of the books 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 neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Rajesh Sethi
Partner

M. No. 85669

For and on behalf of

J C Bhalla & Co.

Chartered Accountants

Firm Regn. No : 001111N

Place : Noida

Dated: 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)
Balance Sheet as at 31st March, 2012

Particulars	Note No.	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	160,574,660	169,516,280
Reserves and Surplus	2	3,286,444,624	3,501,734,387
Money received against Share Warrants	3	-	15,575,000
Non-Current Liabilities			
Long Term Borrowings	4	-	1,610,710
Deferred Tax Liabilities (Net)	5	37,843,587	-
Other Long Term Liabilities	6	7,552,826	5,061,725
Long Term Provisions	7	9,887,025	7,740,117
Current Liabilities			
Trade Payables	8	47,537,106	44,221,879
Other Current Liabilities	9	49,142,147	43,938,099
Short Term Provisions	10	5,322,896	10,202,200
TOTAL		<u><u>3,604,304,871</u></u>	<u><u>3,799,600,397</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	580,251,449	335,991,491
- Intangible Assets	11	337,335	286,196
- Capital Work-in-Progress	11	22,170,588	30,644,430
Non - Current Investments	12	837,511,751	664,612,851
Long Term Loans and Advances	13	126,844,670	48,012,295
Current Assets			
Current Investments	14	1,506,372,427	2,299,395,784
Inventories	15	131,242,870	126,169,899
Trade Receivables	16	199,490,768	157,059,564
Cash and Bank Balances	17	174,340,161	118,935,834
Short Term Loans and Advances	18	22,831,112	16,682,243
Other Current Assets	19	2,911,740	1,809,810
TOTAL		<u><u>3,604,304,871</u></u>	<u><u>3,799,600,397</u></u>
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
INCOME			
Revenue from Operations	20	566,080,025	387,418,698
Other Income	21	222,238,685	110,476,630
Total Revenue		788,318,710	497,895,328
EXPENDITURE			
Cost of Materials Consumed	22	448,597,391	313,485,180
Purchases of Stock-in-Trade	23	72,513,893	50,838,408
Changes in Inventories of Finished Goods, Work-in- Progress & Stock-in-Trade	24	(545,271)	67,332,769
Employee Benefits Expense	25	145,855,942	87,964,826
Finance Costs	26	6,124,704	35,427,188
Depreciation and Amortization Expense	27	51,133,252	38,651,817
Other Expenses	28	195,941,173	398,643,806
Total Expenses		919,621,084	992,343,994
Profit/(Loss) before exceptional and extraordinary items and tax		(131,302,374)	(494,448,666)
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and tax		(131,302,374)	(494,448,666)
Extraordinary Items	29	-	3,951,311,732
Profit/(Loss) before Tax		(131,302,374)	3,456,863,066
Tax Expense			
Current Tax		-	805,000,000
Deferred Tax		37,843,587	(4,049,554)
Wealth Tax		327,000	306,144
Prior Period Tax Adjustments		(216,414)	(4,794,705)
Profit/(Loss) for the year from Continuing Operations		(169,256,547)	2,660,401,181
Profit/(Loss) from Discontinuing Operations	30	-	(25,562,536)
Tax Expense of Discontinuing Operations		-	-
Profit/(Loss) from Discontinuing Operations (after tax)		-	(25,562,536)
Profit/(Loss) for the year		(169,256,547)	2,634,838,645
Earnings per Equity Share (Face Value of ` 10/- each)	31		
- Basic			
Computed before Extraordinary Items		(10.03)	(30.96)
Computed after Extraordinary Items		(10.03)	159.16
- Diluted			
Computed before Extraordinary Items		(10.03)	(30.96)
Computed after Extraordinary Items		(10.03)	157.43
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)

Cash Flow Statement for the year ended 31st March, 2012

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax from Continuing Operations	(131,302,374)	(494,448,666)
Profit / (Loss) Before Tax from Discontinuing Operations	-	(25,562,536)
Profit / (Loss) Before Tax before Extra Ordinary Items	(131,302,374)	(520,011,202)
Adjustments for :		
Depreciation / Amortisation on Continuing Operations	51,133,252	38,651,817
Depreciation / Amortisation on Discontinuing Operations	-	13,928,890
Interest Income on Continuing Operations	(25,781,005)	(6,271,159)
Interest Income on Discontinuing Operations	-	(485,629)
Dividend Received	(43,791,287)	(62,903,984)
Interest Charged on Continuing Operations	6,124,704	35,427,188
Interest Charged on Discontinuing Operations	-	44,448,062
Loss/(Profit) on Sale of Fixed Assets of Continuing Operations	(5,292,685)	(15,938,328)
Loss/(Profit) on Sale of Fixed Assets of Discontinuing Operations	-	14,307
Provision for Doubtful Debts	-	161,228,843
Loss/(Profit) on Sale of Investments	(132,561,253)	5,665,000
Provisions no longer required written back	-	(246,188)
Operating Profit before Working Capital Changes	(281,470,648)	(306,492,383)
Movements in Working Capital :		
(Increase) / Decrease in Trade Receivables	(42,431,204)	118,727,233
(Increase) / Decrease in Inventories	(5,072,971)	54,623,605
(Increase) / Decrease in Long Term Loans and Advances	(78,832,375)	35,635,658
(Increase) / Decrease in Short Term Loans and Advances	(6,148,869)	102,486,804
(Increase) / Decrease in Other Current Assets	(78,965)	(2,134,653)
Increase /(Decrease) in Trade Payables and Other Current Liabilities	8,519,275	(120,511,305)
Increase /(Decrease) in Long Term Provisions	2,146,908	6,870,654
Increase /(Decrease) in Short Term Provisions	(134,458)	607,185
Increase /(Decrease) in Other Long Term Liabilities	2,491,101	1,288,542
Cash generated from / (used in) Operations	(401,012,206)	(108,898,660)
Direct Taxes Paid	4,855,432	791,174,680
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(405,867,638)	(900,073,340)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(300,520,948)	(94,138,539)
Proceeds from sale of Fixed Assets	17,532,346	31,257,143
Proceeds from sale of Non - Current Investments	546,335,834	385,000
Purchase of Non - Current Investments	(592,898,900)	(446,224,500)
Proceeds from sale of Current Investments	4,777,135,626	1,282,890,000
Purchase of Current Investments	(3,977,886,850)	(3,582,285,784)
Amount received on Slump Sale	-	5,300,000,000
Expenses incurred on Slump Sale	-	(162,602,560)
Interest Received on Continuing Operations	24,758,040	5,946,390
Interest Received on Discontinuing Operations	-	485,629
Dividend Received	43,791,287	62,903,984
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	538,246,435	2,398,616,763

Cash Flow Statement (Cont'd)

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Warrants/Capital	46,725,000	47,262,500
Buy Back of Equity Shares	(115,964,056)	-
Repayment of Long Term Borrowings	(1,610,710)	(321,832,894)
Proceeds from Short Term Borrowings	-	1,000,000
Repayment of Short Term Borrowings	-	(895,003,687)
Interest Paid on Continuing Operations	(6,124,704)	(42,638,848)
Interest Paid on Discontinuing Operations	-	(44,448,062)
Redemption of Preference Share Capital	-	(10,000,000)
Preference Dividend Paid	-	(5,000,000)
Special Interim Dividend Paid	-	(169,516,280)
Tax on Dividend Paid	-	(28,984,973)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(76,974,470)	(1,469,162,244)
Net Increase / (Decrease) in Cash and Cash Equivalents	55,404,327	29,381,179
Opening Balance of Cash and Cash Equivalents	118,935,834	89,554,655
Closing Balance of Cash and Cash Equivalents	174,340,161	118,935,834

Cash and Cash equivalents include ` 57,948,146/- (Previous Year ` 74,267,036/-) on account of Margin Money which is held for more than three months and is not available for use by the Company.

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

Significant Accounting Policies

Company Overview :

Eon Electric Limited (formerly known as Indo Asian Fusegear Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The company is engaged in the manufacturing and selling of Cables and wires, Energy efficient lighting, Energy meters and other electrical products. The Company has recently also entered into Business of Wind power generation.

Significant Accounting Policies :

1. Basis of preparation of Financial Statements:-

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

During the year ended 31 March, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified/ regrouped the previous year figures in accordance with the requirements applicable in the current year.

2. Fixed Assets :-

(a) Tangible Assets

Fixed Assets are accounted at cost of acquisition (net of cenvat availed) inclusive of inward freight, duties, taxes and incidentals related to acquisition and installation including interest on loan taken for the acquisition of assets upto the date of commissioning of assets. Pre-operating expenses for major projects are also capitalised, wherever appropriate. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work-in-Progress.

The revalued amounts of Fixed Assets are presented in the Balance Sheet by restating the net book value by adding thereon the net increase on account of revaluation.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition. Costs relating to development of Computer Software are capitalized. Software expenses, other than development costs, are expensed off in the year they are incurred.

3. Depreciation / Amortisation :-

Depreciation is provided on pro-rata basis on W.D.V. method at the rates prescribed by Schedule XIV to the Companies Act, 1956 except Leasehold Improvements which are amortized over the period of Lease i.e. five years and Computer Software is amortized over a period of five years.

Premium on leasehold land is amortized over the period of lease.

100% depreciation is provided in respect of assets upto ` 5,000/-.

Depreciation on the revalued portion of Fixed Assets is charged to the Merger Adjustment Account.

4. Inventories :-

Inventories are valued as under :-

- | | | |
|------------------------|---|---|
| i) Raw Material | - | At lower of cost determined on FIFO basis and net realisable value. |
| ii) Work-in-Progress | - | At lower of cost and net realisable value. |
| iii) Finished Goods | - | At lower of cost including excise duty and net realizable value |
| iv) Stock-in - Trade | - | At cost. |
| v) Material in Transit | - | At cost. |

Significant Accounting Policies

5. Revenue Recognition :-

Sales :

Sale of goods is recognised at the point of despatch of finished goods to customers. Sales are inclusive of excise duty and exclusive of sales tax.

Revenue from Windmills Power Generation :

Revenue from Wind Power Generation is recognized on the basis of actual power sold (net of reactive energy consumed) as per the terms of the power purchase agreements entered into with the respective purchasers.

Investing and other Activities :

Income on account of interest and other activities is recognized on an accrual basis. Dividends are accounted for when the right to receive the payment is established.

6. Transactions in Foreign Currency :-

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency monetary items (including forward contracts) are translated at year end rates. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts) are recognized as income or expense in the year in which they arise .

The premium or discount arising at the inception of a forward contract, which are not intended for trading purpose, is amortised as expense or income over the life of the contract.

7. Employee Benefits

(a) Short Term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the in the Statement of Profit and Loss for the year in which the related service is rendered.

(b) Long Term Employee Benefits

(i) Defined Contribution plan

Provident Fund and Employees' State Insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (presently 12.0%) of the employees' basic salary and dearness allowance. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the Employees' State Insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plan

Leave Encashment – Liability on account of unavailed earned leave at the year end is provided as per the actuarial valuation according to Projected Unit Credit Method.

Gratuity – Liability on account of Gratuity at the year end is provided as per the actuarial valuation according to the Projected Unit Credit Method.

(iii) Actuarial gains or losses arising from such transactions are charged to revenue in the year in which they arise.

8. Borrowing Costs:-

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset upto the date when such assets are ready for intended use. Other Borrowing Costs are charged as an expense in the year in which these are incurred.

Significant Accounting Policies

9. Investments :-

Non-current Investments (Long Term Investments) are stated at cost after deducting provision, if any, made for decline, other than temporary, in the values. Current Investments are stated at lower of cost and market / fair value.

10. Taxation :-

Tax expense comprises both current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent period(s) and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

11. Earnings Per Share :-

Basic Earnings per equity share is computed by dividing net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The Diluted Earnings per share is calculated on the same basis as Basic Earnings per share, after adjusting for the effects of potential dilutive equity shares.

12. Segment Reporting :-

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated Corporate Expenses".

13. Leases :-**Operating Lease – As Lessee**

Lease Rentals in respect of assets taken on 'Operating Lease' are charged to the Statement of Profit and Loss on an actual basis.

14. Pre-operative Expenditure :-

The Expenditure incurred by the Company from the date of setting up of a new unit, up to the date of commencement of commercial production of the unit is treated as Pre-operative expenditure to be capitalised as a part of the indirect cost of construction. The amount of such expenditure is apportioned over the individual assets in an equitable manner in the year of commencement of Commercial Production of the unit. The amounts not directly attributable to fixed assets are charged to the Statement of Profit and Loss in the year in which such expenditure is incurred.

15. Impairment of Assets :-

Assets that are subject to amortisation / depreciation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

16. Provisions , Contingent Liabilities and Contingent Assets:-

Provisions are recognized when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes on Financial Statements for the year ended 31st March, 2012

1 SHARE CAPITAL	31-Mar-12		31-Mar-11	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Authorised Share Capital				
Equity Shares of ₹ 10/- each	19,000,000	190,000,000	19,000,000	190,000,000
Preference Shares of ₹ 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and Paid up				
Equity Shares of ₹ 10/- each fully paid up	16,057,466	160,574,660	16,951,628	169,516,280
TOTAL	16,057,466	160,574,660	16,951,628	169,516,280

1.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year
Equity Shares

	31-Mar-12		31-Mar-11	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Shares outstanding at the beginning of the year	16,951,628	169,516,280	16,106,628	161,066,280
Add : Shares Issued on conversion of Share Warrants	890,000	8,900,000	845,000	8,450,000
Less : Shares cancelled on Buy Back of Equity Shares	1,784,162	17,841,620	-	-
Shares outstanding at the end of the year	16,057,466	160,574,660	16,951,628	169,516,280

10% Cumulative Redeemable Preference Shares

	31-Mar-12		31-Mar-11	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Shares outstanding at the beginning of the year	-	-	1,000,000	10,000,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares redeemed during the year	-	-	1,000,000	10,000,000
Shares outstanding at the end of the year	-	-	-	-

- (a) Pursuant to the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 6th May, 2010, the company had made preferential allotment of 890,000 Zero Coupon Warrants to the Promoters, each warrant convertible into one equity share of ₹ 10/- each at a price of ₹ 70/- per equity share at any time within 18 months from the date of allotment of Warrants on preferential basis by private placement to the promoters of the Company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

During the year, the Company has converted the said Warrants into 890,000 fully paid up Equity Shares of ₹ 10/- each. The difference between the Conversion Price and the face value of the equity shares has been credited to Securities Premium Reserve.

- (b) The Board of Directors of the Company approved the Buy-back of its fully paid up Equity Shares of ₹ 10/- each from the existing owners of Equity Shares other than the Promoters / Persons in Control up to 6.45% of the paid-up capital and free reserves, at a price not exceeding ₹ 130/- per Equity Share payable in cash, for an aggregate amount not exceeding ₹ 23.19 Crore from the open market through the Stock Exchange(s). During the year, the company has bought back and extinguished 17,84,162 Equity Shares of ₹ 10/- each.
- (c) During the year ended 31st March, 2011, the Company has redeemed 10% Cumulative Redeemable Preference Shares worth ₹ 10,000,000/- held by Heinrich Kopp GmbH, Germany at par along with up to date Preference Dividend thereon.

1.2 Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	31-Mar-12		31-Mar-11	
	Nos.	%age holding	Nos.	%age holding
Equity Shares of ₹ 10/- each				
VPM Industrial Services Corpn. LLP	2,490,306	15.51%	2,490,306	14.69%
PKR Hitech Industrial Corpn. LLP	2,403,067	14.97%	2,403,067	14.17%
Shri Ashish Dhawan	1,350,000	8.41%	1,350,000	7.96%
Swiss Finance Corporation (Mauritius) Ltd	-	-	1,210,500	7.14%

Notes on Financial Statements for the year ended 31st March, 2012

1.3 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 RESERVES AND SURPLUS

	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
Capital Reserve		
As per last Balance Sheet	36,891,000	36,891,000
Capital Redemption Reserve		
As per last Balance Sheet	-	-
Add: Transferred from General Reserve on Buy-back of Equity Shares	17,841,620	-
	17,841,620	-
Securities Premium Reserve		
As per last Balance Sheet	253,690,220	219,890,220
Add: Securities Premium credited on Issue of Equity Shares (Refer Note No. 1)	53,400,000	33,800,000
	307,090,220	253,690,220
Merger Adjustment Account		
As per last Balance Sheet	39,640,967	41,608,190
Less: Amount transferred from Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 27)	1,310,780	1,035,844
Less : Utilized on Discontinuing Operations	-	931,379
	38,330,187	39,640,967
General Reserve		
As per last Balance Sheet	2,707,274,702	707,274,702
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	-	2,000,000,000
Less : Amount transferred to Capital Redemption Reserve on extinguishment of shares brought back	17,841,620	-
Less: Amount utilized towards Buy-Back of fully paid Equity Shares	98,122,436	-
	2,591,310,646	2,707,274,702
Surplus		
As per last Balance Sheet	464,237,498	32,900,106
Add: Net Profit/(Loss) After Tax transferred from Statement of Profit & Loss	(169,256,547)	2,634,838,645
Amount available for Appropriation	294,980,951	2,667,738,751
Less: Appropriations		
Special Interim Dividend on Equity Shares	-	169,516,280
Preference Dividend	-	1,000,000
Arrears of Preference Dividend	-	4,000,000
Tax on Dividend	-	28,984,973
Transferred to General Reserve	-	2,000,000,000
	294,980,951	464,237,498
TOTAL	3,286,444,624	3,501,734,387

Notes on Financial Statements for the year ended 31st March, 2012

3 MONEY RECEIVED AGAINST SHARE WARRANTS	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Preferential allotment of Zero Coupon Convertible Warrants to Promoters	-	-	890,000	15,575,000
TOTAL	-	-	890,000	15,575,000

During the year, the above warrants have been converted into 890,000 Equity Shares of the face value of ` 10/- each fully paid-up.

4 LONG TERM BORROWINGS	31-Mar-12		31-Mar-11	
	Non Current	Current	Non Current	Current
Secured				
Vehicle Loans				
From Banks	-	-	1,610,710	1,886,031
From Others	-	-	-	424,186
TOTAL	-	-	1,610,710	2,310,217

Vehicle Loans from Banks and Others are secured by way of hypothecation of vehicles and are repayable in 60 Equated Monthly Instalments from the date of loan

5 DEFERRED TAX LIABILITIES / (ASSETS) (Net)	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Deferred Tax Liabilities		
Related to Fixed Assets	40,807,074	-
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	2,963,487	54,149,750
TOTAL	37,843,587	(54,149,750) (*)

(*)The Company has not recognised Deferred Tax Asset on a prudent and conservative basis.

6 OTHER LONG TERM LIABILITIES	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Security Deposits	7,552,826	5,061,725
TOTAL	7,552,826	5,061,725

7 LONG TERM PROVISIONS	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Provision for Employee Benefits		
Provision for Gratuity	8,093,871	6,338,758
Provision for Compensated Absences	1,793,154	1,401,359
TOTAL	9,887,025	7,740,117

Notes on Financial Statements for the year ended 31st March, 2012

8 TRADE PAYABLES

Micro, Small and Medium Enterprises

Others

TOTAL**31-Mar-12
Amount (`)****31-Mar-11
Amount (`)**

-

-

47,537,106

44,221,879

47,537,106

44,221,879

8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under :

Particulars

Principal amount due and remaining unpaid

Interest due on above and the unpaid interest

Interest paid

Payment made beyond the appointed day during the year

Interest due and payable for the period of delay

Interest accrued and remaining unpaid

Amount of further interest remaining due and payable in succeeding years

**31-Mar-12
Amount (`)****31-Mar-11
Amount (`)**

-

-

-

-

-

-

-

-

-

-

-

-

-

-

9 OTHER CURRENT LIABILITIES

Current maturities of Long Term Borrowings (Refer Note No. 4)

Income received in advance

Unpaid Dividend

Creditors for Capital Expenditure

Other Payables

- Advances from Customers

- TDS Payable

- CST / VAT Payable

- Book Overdraft

- Other Liabilities

TOTAL**31-Mar-12
Amount (`)****31-Mar-11
Amount (`)**

-

2,310,217

1,221,072

-

3,463,200

3,558,090

1,751,244

2,898,823

3,300,009

1,771,633

2,255,637

2,826,537

4,577,491

1,599,387

2,096,866

-

30,476,628

28,973,412

49,142,147

43,938,099

10 SHORT TERM PROVISIONS**Provision for Employee Benefits**

Provision for Gratuity

Provision for Compensated Absences

Others

Provision for Taxation (Net of Advance Income Tax)

Provision for Excise Duty on Finished Goods

TOTAL**31-Mar-12
Amount (`)****31-Mar-11
Amount (`)****227,727**

315,079

78,631

65,931

4,551,226

9,296,072

465,312

525,118

5,322,896

10,202,200

Notes on Financial Statements for the year ended 31st March, 2012

11. FIXED ASSETS

Description	Gross Block				Depreciation/Amortisation			Net Block		
	As at 01-Apr-11	Additions	Sale/ Adjustments	As at 31-Mar-12	As at 01-Apr-11	For The Year	Sale/ Adjustments	Uplo 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE ASSETS										
Land - Free Hold	20,891,200	-	-	20,891,200	-	-	-	-	20,891,200	20,891,200
Land - Free Hold (given on Operating Lease)	43,520,000	-	-	43,520,000	-	-	-	-	43,520,000	43,520,000
Land - Lease Hold	11,252,090	-	-	11,252,090	690,538	125,023	-	815,561	10,436,529	10,561,552
Buildings	65,946,087	-	-	65,946,087	28,381,698	3,756,440	-	32,138,138	33,807,949	37,564,389
Buildings (given on Operating Lease)	48,030,013	-	-	48,030,013	23,375,597	2,465,442	-	25,841,039	22,188,974	24,654,416
Plant and Equipment	296,626,793	280,574,345	10,001,492	567,199,646	1,48,950,807	28,779,537	2,991,569	174,738,775	392,460,871	1,47,675,986
Furniture and Fixtures	13,811,225	2,171,915	-	15,983,140	8,302,138	1,564,304	-	9,866,442	6,116,698	5,509,087
Vehicles	48,900,661	8,126,222	2,868,288	54,158,595	17,592,000	9,829,804	2,302,731	25,119,073	29,039,522	31,308,661
Office equipment	3,796,324	649,331	-	4,445,655	2,218,383	295,590	-	2,513,973	1,931,682	1,577,941
Fans, Coolers and A.C.	6,063,693	1,050,463	-	7,114,156	2,739,390	631,927	-	3,371,317	3,742,839	3,324,303
Computers	5,984,026	3,958,788	-	9,942,814	3,365,775	2,013,298	-	5,379,073	4,563,741	2,618,251
Electrical Fittings	5,202,331	344,655	-	5,546,986	1,569,722	759,970	-	2,329,692	3,217,294	3,632,609
Lease Hold Improvements	9,301,242	7,279,990	-	16,581,232	6,148,146	2,098,936	-	8,247,082	8,334,150	3,153,096
Total (A)	579,325,685	304,155,709	12,869,780	870,611,614	243,334,194	52,320,271	5,294,300	290,360,165	580,251,449	335,991,491
INTANGIBLE ASSETS										
Computer Software	572,000	174,900	-	746,900	285,804	123,761	-	409,565	337,335	286,196
Total (B)	572,000	174,900	-	746,900	285,804	123,761	-	409,565	337,335	286,196
Total (A + B)	579,897,685	304,330,609	12,869,780	871,358,514	243,619,998	52,444,032	5,294,300	290,769,730	580,588,784	336,277,687
Previous Year	571,660,882	36,826,995	28,590,192	579,897,685	219,185,906	39,687,661	15,253,569	243,619,998	336,277,687	30,644,430
Capital Work in Progress									22,170,588	

Notes on Financial Statements for the year ended 31st March, 2012

12 NON CURRENT INVESTMENTS (Long Term Investments)	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Non Trade Investments (valued at cost unless stated otherwise)		
In Equity Shares of Subsidiary Companies - Unquoted, fully paid up 8,640,000 (Previous Year 8,640,000) Equity Shares of ` 10/- each of IAFL Cables Ltd.	86,400,000	86,400,000
Investment in Joint Ventures		
40,000 (Previous Year 40,000) Cash Shares of Saudi Riyals 50 each of Saudi National Lamps and Electricals Company Ltd	25,732,351	25,732,351
10,598,050 (Previous Year 10,598,050) Equity Shares of ` 10/- each of Indo Simon Electric Private Limited.	105,980,500	105,980,500
Investment in Preference Shares - Unquoted, fully paid up 2,650,000 (Previous Year 2,650,000) 10% Convertible Preference Shares of ` 10/- each of IAFL Power Distribution & Infrastructure Private Limited	26,500,000	26,500,000
Investments in Bonds - Quoted, fully paid up		
29,669 (Previous Year Nil) Nos. of Tax Free Secured Redeemable Non Convertible Bonds Tranche 1 Series 1 of Face Value of ` 1000 each of National Highways Authority of India	29,669,000	-
14,239 (Previous Year Nil) Nos. of Tax Free Bonds Tranche-1 Series 1 of Face Value of ` 1000 each of Power Finance Corporation Limited	14,239,000	-
48,991 (Previous Year Nil) Nos. of Tax Free Secured Redeemable Non Convertible Bonds of Bond Series 1 of Face Value of ` 1000 each of Rural Electrification Corporation Limited	48,991,000	-
Investments in Mutual Funds - Quoted, fully paid up		
Nil (Previous Year 4,366,259) Units of Face Value of ` 10/- each of HDFC Monthly Income Plan - Long Term - Growth	-	100,000,000
Nil (Previous Year 8,000,000) Units of Face Value of ` 10/- each of ICICI Prudential FMP Series 54-24 Months Plan Cumulative	-	80,000,000
Nil (Previous Year 14,000,000) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund-XVII Series 13 Growth Plan	-	140,000,000
Nil (Previous Year 4,621,371) Units of Face Value of ` 10/- each of Reliance Monthly Income Plan - Growth Plan	-	100,000,000
3,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Baroda Pioneer 370 Day FMP-Series1-Growth Plan	30,000,000	-
5,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund - XXI - Series 11 - Growth Plan	50,000,000	-
19,999,990 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund - XXI - Series 18 - Growth Plan	199,999,900	-
22,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-13 Months-12-Growth	220,000,000	-
Total Non Current Investments	837,511,751	664,612,851
Aggregate amount of quoted investments	592,898,900	420,000,000
Market Value of quoted investments	598,046,374	424,932,941
Aggregate amount of unquoted investments	244,612,851	244,612,851
Aggregate provision for diminution in value of Investments	-	-

Notes on Financial Statements for the year ended 31st March, 2012

13 LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Capital Advances	8,055,500	4,156,500
Security Deposits	8,829,807	6,253,812
Loans and Advances to Related Parties (Refer Note No. 40)	13,420,000	27,886,811
Share Application Money	82,000,000	-
Balance with Statutory/Government Authorities	8,642,078	9,715,172
Un-amortised Lease Rent	5,627,295	-
Loans and Advances to Employees	269,990	-
TOTAL	126,844,670	48,012,295

13.1 Loans and Advances to Related Parties includes Loans given to Joint Venture Companies

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)	Maximum Balance during the year (`)
Indo Simon Electric Private Limited	-	27,886,811	67,799,996
Saudi National Lamps & Electricals Ltd	13,420,000	-	1,342,000

13.2 Share Application Money includes Share Application Money given to Joint Venture Companies

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Indo Simon Electric Private Limited	77,500,000	-
Luxtra Lighting Private Limited	4,500,000	-
TOTAL	82,000,000	-

14 CURRENT INVESTMENTS

Current portion of Long-Term Investments (valued at lower of cost and market value)	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Investments in Mutual Funds - Quoted, fully paid up		
8,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of ICICI Prudential FMP Series 54-24 Months Plan Cumulative	80,000,000	-
14,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund-XVII Series 13 Growth Plan	140,000,000	-
4,366,259 (Previous Year Nil) Units of Face Value of ` 10/- each of HDFC Monthly Income Plan - Long Term - Growth	100,000,000	-
Investments in Mutual Funds - Unquoted, fully paid up		
4,621,371 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Monthly Income Plan - Growth Plan	100,000,000	-
Current Investments		
Investments in Mutual Funds - Quoted, fully paid up		
10,000,000 (Previous Year 10,000,000) Units of Face Value of ` 10/- each of BNP Paribas Fixed Term Fund - Growth	-	100,000,000
17,157,515 (Previous Year 17,157,515) Units of Face Value of ` 10/- each of ICICI Prudential Interval Fund Plan-IV Cumulative	-	200,000,000
Nil (Previous Year 50,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-370 Days Growth	-	500,000,000
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-370 Days Growth	-	200,000,000

Notes on Financial Statements for the year ended 31st March, 2012

Contd.

CURRENT INVESTMENTS

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of Kotak FMP 370 Days Series 9 - Growth	-	200,000,000
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series - 90 Days Dividend	-	200,000,000
7,999,990 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series - 90 Days - 58 - Growth	79,999,900	-
1,415,929 (Previous Year Nil) Units of Face Value of ` 10/- each of Kotak Quarterly Interval Plan Series 1 - Growth	20,000,000	-
15,079,044 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Magnum Income Fund FR Saving + Bond Plan Growth	250,000,000	-
10,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-367 Days-11-Growth	100,000,000	-
10,089,068 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-367 Days-14-Growth	100,890,680	-
3,826,374 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Dynamic Bond Fund-Growth	50,000,000	-
5,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Kotak FMP Series 66 - Growth	50,000,000	-
2,525,508 (Previous Year Nil) Units of Face Value of ` 10/- each of BNP Paribas Short Term Income Fund - Institutional Growth	30,000,000	-
Investments in Mutual Funds - Unquoted, fully paid up		
Nil (Previous Year 89,885,647) Units of Face Value of ` 10/- each of SBI SHF Ultra Short Term Institutional Plan Daily Dividend	-	899,395,784
94,786 (Previous Year Nil) Units of Face Value of ` 1000/- each of State Bank of India Premier Liquid Fund-Super Institutional-Growth	159,682,764	-
950 (Previous Year Nil) Units of Face Value of ` 1000/- each of Morgan Stanley Liquid Fund-Growth Plan	1,000,000	-
1,112 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India SHF-Ultra Short Term-Institutional Plan-Growth	1,526,903	-
257,828 (Previous Year Nil) Units of Face Value of ` 100/- each of ICICI Flexible Income Premium Growth	49,698,031	-
12,779,325 (Previous Year Nil) Units of Face Value of ` 10/- each of Kotak Flexi Debt Scheme Institutional - Growth	163,221,371	-
1,934,284 (Previous Year Nil) Units of Face Value of ` 10/- each of BNP Paribas Money Plus - Institutional Growth	30,352,778	-
Total Current Investments	<u>1,506,372,427</u>	<u>2,299,395,784</u>
Aggregate amount of quoted investments	1,100,890,580	1,400,000,000
Market Value of quoted investments	1,145,895,605	1,434,438,610
Aggregate amount of unquoted investments	405,481,847	899,395,784
Aggregate provision for diminution in value of Investments	-	-

Notes on Financial Statements for the year ended 31st March, 2012

15 INVENTORIES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Raw Material	35,483,871	30,956,171
Work-in-Progress	8,530,273	5,990,183
Finished Goods	71,481,085	73,163,868
Stock-in-Trade	15,747,641	16,059,677
TOTAL	131,242,870	126,169,899

15.1 Inventories are valued as under :-

Raw Material	:	At lower of cost determined on FIFO basis and net realisable value.
Work-in-Progress	:	At lower of cost and net realisable value.
Finished Goods	:	At lower of cost including excise duty and net realisable value.
Stock-in-Trade	:	At cost

16 TRADE RECEIVABLES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	41,800,402	54,866,402
Unsecured, considered doubtful	-	-
Sub-Total	41,800,402	54,866,402
Others		
Unsecured, considered good	157,690,366	102,193,162
Unsecured, considered doubtful	-	-
Sub-Total	157,690,366	102,193,162
TOTAL	199,490,768	157,059,564

16.1 Trade Receivables stated above include debts due by Joint Venture Companies:

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Saudi National Lamps and Electricals Limited	21,366,235	28,623,799
Indo Simon Electric Private Limited	-	4,711,579
TOTAL	21,366,235	33,335,378

17 CASH AND BANK BALANCES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Cash and cash equivalents		
a) Balances with Banks		
On Current Accounts	94,765,397	29,802,664
Fixed Deposits with maturity of up to 12 months	-	620,566
Margin Money Deposits with maturity of up to 12 months	57,948,146	74,267,036
On Unpaid Dividend Account	3,463,200	3,558,090
b) Cheques / Drafts on hand	17,415,359	9,964,747
c) Cash on hand	748,059	722,731
TOTAL	174,340,161	118,935,834

17.1 Margin Money Deposits have been given to Banks against Bank Guarantees and Letters of Credit got issued from them.

Notes on Financial Statements for the year ended 31st March, 2012

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
18 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advances to Suppliers for goods and services	12,991,233	12,519,754
Loans and Advances to Employees	3,245,636	932,410
Due from IAFL Cables Limited, a subsidiary company	202,250	-
Balance with Customs, Central Excise and VAT Authorities	4,533,576	2,031,007
Prepaid Expenses	1,858,417	1,199,072
TOTAL	22,831,112	16,682,243
19 OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposits with Banks	721,897	388,775
Interest accrued on Investments	689,843	-
Others	1,500,000	1,421,035
TOTAL	2,911,740	1,809,810
20 REVENUE FROM OPERATIONS		
Sale of Products		
- Finished Goods	489,226,124	329,123,728
- Traded Goods	72,737,635	59,495,238
Gross Revenue from Sale of Products	561,963,759	388,618,966
Less : Excise Duty	759,491	1,200,268
Net Revenue from Sale of Products	561,204,268	387,418,698
Revenue from Windmills Power Generation	4,875,757	-
TOTAL	566,080,025	387,418,698
20.1 PARTICULARS OF SALE OF PRODUCTS		
Finished Goods		
Wires	466,550,284	282,593,708
Lighting Products	16,780,414	34,385,860
Energy Meters	5,803,604	12,812,481
Others	91,822	(668,321)
	489,226,124	329,123,728
Traded Goods		
Wires	47,983,494	3,046,024
Lighting Products	11,385,393	56,449,214
Others	13,368,748	-
	72,737,635	59,495,238
TOTAL	561,963,759	388,618,966

Notes on Financial Statements for the year ended 31st March, 2012

21 OTHER INCOME	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Interest Income	25,781,005	6,271,159
Dividend Income	43,791,287	62,903,984
Net Gain on Sale of Investments	132,561,253	-
Profit on Sale of Fixed Assets (Net)	5,292,685	15,938,328
Rental Income	2,800,000	1,578,928
Miscellaneous Income	676,482	20,091,100
Sundry Balances Written Back	5,785,422	1,472,203
Provisions no longer required written back	-	246,188
Gain on Foreign Currency Transactions (Net)	5,550,551	1,974,740
TOTAL	222,238,685	110,476,630

22 COST OF MATERIALS CONSUMED	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Inventory at the beginning of the year	30,956,171	26,307,617
Add : Purchases	453,125,091	318,133,734
	484,081,262	344,441,351
Less : Inventory at the end of the year	35,483,871	30,956,171
TOTAL	448,597,391	313,485,180

22.1 PARTICULARS OF MATERIALS CONSUMED

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Copper	387,683,842	240,459,644
Poly Vinyl Chloride (PVC)	38,038,791	22,552,389
Others (including Semi-Finished Components)	22,874,758	50,473,147
TOTAL	448,597,391	313,485,180

22.1 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

	31-Mar-12 Amount (`)	%age	31-Mar-11 Amount (`)	%age
Indigenous	443,889,288	98.95%	247,250,774	78.87%
Imported (C.I.F. Value)	4,708,103	1.05%	66,234,406	21.13%
TOTAL	448,597,391	100.00%	313,485,180	100.00%

23 PURCHASE OF STOCK-IN-TRADE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Lighting Products	4,834,428	48,380,842
Wire Products	41,125,721	2,457,566
Others	26,553,744	-
TOTAL	72,513,893	50,838,408

Notes on Financial Statements for the year ended 31st March, 2012

24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Inventories (at close)		
Finished goods	71,481,085	73,163,868
Stock-in-Trade	15,747,641	16,059,677
Work-in-Progress	8,530,273	5,990,183
	95,758,999	95,213,728
Inventories (at commencement)		
Finished goods	73,163,868	57,392,649
Stock-in-Trade	16,059,677	3,450,035
Work-in-Progress	5,990,183	101,703,813
	95,213,728	162,546,497
(INCREASE) / DECREASE	(545,271)	67,332,769

25 EMPLOYEE BENEFITS EXPENSE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Salaries, Wages and Bonus	129,142,763	79,214,625
Contribution to Provident and other Funds	6,552,070	4,442,621
Gratuity	2,639,907	1,869,908
Leave Encashment	1,088,787	919,030
Staff Welfare expenses	6,432,415	1,518,642
TOTAL	145,855,942	87,964,826

25.1. Disclosure under Accounting Standard 15 (Revised)

As per Accounting Standard (AS-15) (Revised 2005) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plans

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Employer's Contribution to Provident Fund *	5,799,726	3,843,524
Employer's Contribution to ESI *	752,344	599,097

(*) Included in Contribution to Provident and Other Funds

(b) Defined Benefit Plans

(Amount `)

	Non – Funded			
	31-Mar-12	Gratuity 31-Mar-11	31-Mar-12	Compensated Absences 31-Mar-11
Current Service Cost	1,210,067	984,799	704,949	405,338
Interest Cost	532,307	1,892,189	117,383	524,212
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain) / loss	897,533	(22,895,602)	266,455	(6,209,496)
Past service cost	-	-	-	-
Curtailment and Settlement Cost / (credit)	-	-	-	-
Net Cost	2,639,907	(20,018,614)	10,88,787	(5,279,946)

Notes on Financial Statements for the year ended 31st March, 2012
(c) Actuarial Assumptions

	Gratuity		Compensated Absences	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Discount Rate	8.00%	7.00%	8.00%	7.00%
Expected Rate of increase in Compensation Levels	6.00%	5.00%	6.00%	5.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of employees (years)	23.87	23.28	23.97	23.30

(d) Reconciliation of opening and closing balances of benefit obligations and plan assets. (Amount `)

	Non – Funded			
	Gratuity		Compensated Absences	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at beginning of year	6,653,837	27,031,275	1,467,290	7,488,741
Current service cost	1,210,067	984,799	704,949	405,338
Interest cost	532,307	1,892,189	117,383	524,212
Benefits paid	(972,146)	(358,824)	(684,292)	(741,505)
Curtailement and Settlement cost	-	-	-	-
Contribution by plan participants	-	-	-	-
Past services cost	-	-	-	-
Actuarial (gain) / loss	897,533	(22,895,602)	266,455	(6,209,496)
Projected benefit obligation at year end	8,321,598	6,653,837	1,871,785	1,467,290
Change in plan assets :				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Employer contribution	-	-	-	-
Contribution by plan participants	-	-	-	-
Settlement cost	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Net funded status of the plan	(8,321,598)	(6,653,837)	(1,871,785)	(1,467,290)
Net amount recognized	(8,321,598)	(6,653,837)	(1,871,785)	(1,467,290)

26 FINANCE COSTS

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Interest Expenses	4,578,610	32,120,329
Bank Charges	1,546,094	3,306,859
TOTAL	6,124,704	35,427,188

27 DEPRECIATION AND AMORTISATION EXPENSE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Depreciation and Amortisation	52,444,032	39,687,661
Less : Transferred from Merger Adjustment Account	1,310,780	1,035,844
TOTAL	51,133,252	38,651,817

Notes on Financial Statements for the year ended 31st March, 2012

28 OTHER EXPENSES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Manufacturing Expenses		
Power and Fuel	8,232,940	7,619,064
Labour Work Charges	299,715	1,186,892
Testing Charges	2,345,070	1,082,023
Building Repairs	564,683	173,566
Machinery Repairs	3,043,863	4,968,707
Excise Duty provided on Finished Goods	465,312	525,118
	<u>14,951,583</u>	<u>15,555,370</u>
Administration Expenses		
Rent	18,901,951	12,501,302
Rates and Taxes	2,563,719	1,643,811
Travelling and Conveyance	27,149,777	20,247,846
Printing and Stationery	2,600,483	1,368,065
Postage, Telegram & Telephone	5,362,777	3,457,372
Insurance	2,076,505	1,074,888
Other Repairs	5,826,061	1,927,733
Charity & Donation	3,000	605,500
Provision for Doubtful Debts	-	161,228,843
Bad Debts written off	12,968,557	32,293,276
Net Loss on Sale of Investments	-	5,665,000
Directors Sitting fees	228,000	228,000
Vehicle Maintenance	2,517,913	2,394,675
Legal & Professional Charges	37,151,768	17,847,836
Payment to Auditors		
- As Auditor	1,780,000	1,560,000
- For other services	398,427	309,875
- Service Tax	248,558	187,190
Miscellaneous Expenses	7,560,770	4,993,223
	<u>127,338,266</u>	<u>269,534,435</u>
Selling and Distribution Expenses		
Freight and Cartage Outwards	11,091,454	8,715,728
Advertisement	5,734,389	2,478,425
Selling Commission	12,873,632	5,493,026
Sales Discount	16,052,048	90,246,391
Business Promotion	6,412,276	6,019,520
Samples	178,739	342,949
Tender Charges	43,616	50,000
Sales Tax Assessed	1,265,170	-
Turnover Tax	-	207,962
	<u>53,651,324</u>	<u>113,554,001</u>
TOTAL	<u><u>195,941,173</u></u>	<u><u>398,643,806</u></u>

Notes on Financial Statements for the year ended 31st March, 2012

29 EXTRAORDINARY ITEMS	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Profit on Slump Sale of Switchgear Business		
Total Value received on Slump Sale	-	5,300,000,000
Less : Value of Net Assets transferred on Slump Sale		
Total Assets Transferred	- 1,576,807,025	
Less : Total Liabilities Transferred	- - 390,721,317	1,186,085,708
Balance	-	4,113,914,292
Less : Expenses incurred on Slump Sale	-	162,602,560
Profit on Slump Sale	-	3,951,311,732

30. Discontinuing Operations

Pursuant to the decision in the meeting of the Board of Directors of the Company held on 22nd July, 2010 and the approval of the Shareholders of the Company through Postal Ballot, the Company has transferred the entire business of developing, manufacturing and selling Low Voltage Miniature Circuit Breakers, Residual Current Circuit Breakers, Air Circuit Breakers, Moulded Case Circuit Breakers, Distribution Boards, Fuses, Fuse Bases, Switches, Feeder Pillars, Contractors, Thermal Overload Relays ("Switchgear Business"), which is a separate segment as per AS 17, Segment Reporting, to a wholly owned subsidiary of Legrand France SA by way of Slump Sale as defined under Section 2(42C) of the Income Tax Act, 1961 on a going concern basis w.e.f. 9th September, 2010 for a total value of ` 530,00,00,000/- on a Cash and Debt free basis.

The Slump sale of Switchgear Business constitutes "Discontinuing Operations" within the meaning of Accounting Standard (AS 24) on "Discontinuing Operations".

The following statement shows the revenue and expenses of Discontinuing Operations :

Particulars	31-Mar-11 (Amount `)
Revenue from Operations	818,669,818
Operating Expenses	808,125,50
Pre-tax Profit from Operating activities	10,544,315
Other Income	8,341,211
Profit before Interest	18,885,526
Finance Costs	44,448,062
Profit / (Loss) before Tax	(25,562,536)
Tax Expense	-
Profit / (Loss) after Tax	(25,562,536)

The carrying amount of assets of the Switchgear Business at the closing date was ` 1,576,807,025/- and liabilities was ` 390,721,317/-.

31. Earnings Per Share (EPS)
a) Basic and Diluted Earnings Per Share (Before Extra Ordinary Items)

	Unit	31-Mar-12	31-Mar-11
Net Profit attributable to Equity Shareholders	`	(169,256,547)	(512,333,031)
Weighted Average number of Equity Shares outstanding during the year	Nos.	16,868,428	16,548,806
Earnings Per Share (Basic)	`	(10.03)	(30.96)
Effect of Dilutive Securities:-			
Number of Shares under Option	Nos.	-	890,000
Number of Shares that would have been issued at fair value	Nos.	-	707,392
Total number of Shares	Nos.	16,868,428	16,731,414
Earnings Per Share (Diluted)	`	(10.03)	(30.96)

Notes on Financial Statements for the year ended 31st March, 2012

b) Basic and Diluted Earnings Per Share (Including Extra Ordinary Items)

	Unit	31-Mar-12	31-Mar-11
Net Profit attributable to Equity Shareholders	`	(169,256,547)	2,633,978,701
Weighted Average number of Equity Shares outstanding during the year	Nos.	16,868,428	16,548,806
Earnings Per Share (Basic)	`	(10.03)	159.16
Effect of Dilutive Securities:-			
Number of Shares under Option	Nos.	-	890,000
Number of Shares that would have been issued at fair value	Nos.	-	707,392
Total number of Shares	Nos.	16,868,428	16,731,414
Earnings Per Share (Diluted)	`	(10.03)	157.43

32. Contingent Liabilities and Commitments:-

a. Contingent Liabilities

- Bank Guarantees ` 52,387,744/- (Previous year ` 67,825,138/-).
- Guarantees to Banks and others on behalf of Joint Venture Company ` 117,324,044/- (Previous year ` 97,143,925/-).
- Excise duty demands against which the company has preferred appeals ` 52,314,146/- (Previous year ` 52,314,146/-). The Company has already deposited a sum of ` 3,015,000/- (Previous year ` 3,015,000/-) against the aforesaid demand.
- Central Excise and Service Tax Appeals filed by the Department ` 1,703,840/- (Previous year ` 1,703,840/-) for excise duty and ` 119,921/- (Previous year ` Nil) for Service Tax.

b. Commitments

- Capital commitments (net of advance) ` 70,736,161/- (Previous year ` 9,432,473/-).
- Commitment to pay balance amount towards contribution to the Share Capital of Luxtra Lighting Private Limited, a Joint Venture Company ` 1,870,000/- (Previous Year ` Nil).

33. Provision for income tax has been made without considering some taxes and amounts which will be paid before filing of Income Tax Return as provided under Section 43-B of the Income Tax Act, 1961.

34. In the opinion of Board, the current assets, loans and advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

35. During the year, the Company has made provision for excise duty on stocks lying at the year end in various units amounting to ` 465,312/- (Previous year ` 525,118/-) and has included the said amounts in the valuation of inventories. This has no effect on the profit for the year.

36. The Statement of Profit and Loss includes previous year debit adjustments amounting to ` 336,229/- (Previous year ` 380,487/-) on account of following :-

Particulars	31-Mar-12 (Amount `)	31-Mar-11 (Amount `)
Purchases	-	344,457
Machinery Repairs	5,239	11,934
Legal & Professional Charges	330,990	-
Interest	-	24,096
Total	336,229	380,487

Notes on Financial Statements for the year ended 31st March, 2012

37. The balances of Debtors, Advances and Creditors are subject to confirmation.
38. The company has paid annual listing fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited where its equity shares are listed.

39. Information on Segment Reporting of the Company for the year ended 31st March 2012**Business Segments**

In accordance with the Accounting Standard (AS) 17 "Segment Reporting", the Company's operations have been categorized into the following Business segments :-

Switchgear includes MCBs, HRC Fuses, Feeder Pillars, RCCBs, Distribution Boards, Switches etc. The Switchgear Segment has been discontinued w.e.f. 9th September, 2010.

Cable and Wires includes Wires and Cables etc.

Lighting includes Compact Fluorescent Lamps, Fluorescent Tube Lights and Luminaires etc.

Metering and Power Generation includes Energy Meters and Power Generation,

Others includes Modular Switches, Wiring Accessories, Home Automation, Fans, Lithium Ion Batteries, Mobile Phone Accessories etc.

Segment Revenue relating to each of the above business segments includes Other Income, where applicable.

The above business segments have been identified considering :

- a) the nature of products and services
- b) the differing risks and returns
- c) the organization structure, and
- d) the internal financial reporting systems.

There are no geographical segments as the operations of the company's existing Business Segments take place indigenously.

Notes:-

- i. Segment results represent Profit/(loss) before Interest and Tax.
- ii. Capital Expenditure pertains to gross additions made to fixed assets during the year including capital work in progress.
- iii. Segment Assets include Fixed Assets, Current Assets & Loans and Advances directly attributable to respective business segments.
- iv. Segment Liabilities include Current Liabilities and Provisions directly attributable to respective business segments.
- v. The accounting policies used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" note to the financial statements.

Notes on Financial Statements for the year ended 31st March, 2012

Information about Business Segments

	(Amount `)												
	Continuing Operations						Discontinuing Operations			Total Operations			
	Cable & Wires		Lighting		Metering & Power Generation		Others		Switchgear		Total		
31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	
1. Segment Revenue (Revenue from Operations)	514,533,778	285,639,732	28,165,807	90,835,074	10,679,361	12,812,481	13,460,570	(668,321)	566,839,516	388,618,966	-	841,361,488	566,839,516
a) External Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Inter Segment Revenue	514,533,778	285,639,732	28,165,807	90,835,074	10,679,361	12,812,481	13,460,570	(668,321)	566,839,516	388,618,966	-	841,361,488	566,839,516
Revenue from Operations (Gross)	-	-	-	-	759,491	1,200,268	-	-	759,491	1,200,268	-	22,691,670	759,491
Less : Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from Operations (Net)	514,533,778	285,639,732	28,165,807	90,835,074	9,919,870	11,612,213	13,460,570	(668,321)	566,080,025	387,418,698	-	818,669,818	566,080,025
2. Segment Results before Interest & Taxes (Profit / Loss)	(96,771,936)	(62,882,912)	(70,437,053)	(391,585,346)	13,369,420	(22,674,115)	(5,461,281)	(1,948,864)	(159,300,850)	(479,091,237)	-	18,885,526	(159,300,850)
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses/(Income)	-	-	-	-	-	-	-	-	-	-	-	-	6,124,704
Profit/(Loss) before Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	(34,123,180)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	(131,302,374)
Profit/(Loss) before Tax	-	-	-	-	-	-	-	-	-	-	-	-	37,954,173
Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	(169,256,547)
Profit/(Loss) after Tax	-	-	-	-	-	-	-	-	-	-	-	-	2,132,719,052
3. Other Information	372,865,311	256,856,147	35,150,937	220,118,889	1,686,590,460	1,720,942,529	38,112,344	8,435,856	2,132,719,052	2,206,353,421	-	-	2,132,719,052
Segment Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Assets	372,865,311	256,856,147	35,150,937	220,118,889	1,686,590,460	1,720,942,529	38,112,344	8,435,856	2,132,719,052	2,206,353,421	-	-	1,471,586,819
Total Assets	59,664,440	45,995,802	10,081,404	21,837,238	15,536,997	12,550,090	11,244,509	1,232,038	96,527,350	81,715,168	-	-	96,527,350
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Liabilities	59,664,440	45,995,802	10,081,404	21,837,238	15,536,997	12,550,090	11,244,509	1,232,038	96,527,350	81,715,168	-	-	60,758,237
Total Liabilities	59,664,440	45,995,802	10,081,404	21,837,238	15,536,997	12,550,090	11,244,509	1,232,038	96,527,350	81,715,168	-	-	157,285,587
Capital Expenditure (including Capital Work in Progress)	2,368,937	-	46,792	2,320,630	294,253,030	5,824,262	3,852,189	-	300,520,948	8,144,892	-	8,344,506	-
Depreciation & Amortization expense (Net of transfer to Merger Adjustment Account)	9,971,338	9,714,478	11,046,759	15,802,651	19,651,976	4,271,664	10,463,179	8,863,024	51,133,252	38,651,817	-	13,702,649	-
Other Non-cash expenses	364,001	34,514,492	12,084,086	158,614,067	12,218	248,267	508,252	4,294,323	12,968,557	197,671,149	-	13,080,953	-

Notes on Financial Statements for the year ended 31st March, 2012

40. Related Party Disclosures

i) Disclosures as required by Accounting Standard (AS-18) "Related Party Disclosures" are given below:

A. Subsidiary Company

IAFL Cables Ltd. (Formerly Indo Asian Cables Ltd.)

B. Investing Parties with whom the Company is a JV Partner

1. Indo Simon Electric Pvt. Ltd. (Formerly Indo Asian Simon Pvt. Ltd.)
2. Saudi National Lamps and Electricals Company Limited
3. Luxtra Lighting Private Limited

C. Directors, Key Management Personnel

1. Mr. V.P.Mahendru - Chairman cum Managing Director
2. Mr.P.K.Ranade - Joint Managing Director
3. Mr. Vinay Mahendru - Executive Director

D. Relatives of Directors, Key Management Personnel

1. Mr. Vivek Mahendru - President (Operations)
2. Mr.Vimal Mahendru - President(Corporate Affairs)
3. Mr. Vikram Ranade - Vice President(Technologies)
4. Mr. Prashant Ranade - Vice -President(Procurement)
5. Mrs. Bela Mahendru*
6. Mrs. Ratna Mahendru*
7. Mrs. Richa Mahendru*
8. Mrs. Kaushalya Gujral*
9. Mr. O.P.Mahendru*
10. Mrs. Ameeta Ranade#
11. Mrs. Asha Chaturvedi#
12. Mrs.Shama Guleri#
13. Mrs. Uma Sharma#
14. P.K.Ranade(H.U.F.)#

*Relatives of Mr. V.P.Mahendru

#Relatives of Mr. P.K.Ranade

E. Group Company

IAFL Power Distribution & Infrastructure Pvt. Ltd.

(Formerly Indo Asian Power Distribution & Infrastructure Pvt. Ltd.)

F. LLP firms in which relatives of Directors are partners

1. VPM Industrial Services Corporation LLP
2. PKR Hitech Industrial Corporation LLP

Notes on Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
1	Sales		
a.	Indo Simon Electric Private Limited	-	1,155,458
	Total	-	1,155,458
2	Miscellaneous Income		
a.	Indo Simon Electric Private Limited	-	19,992,000
	Total	-	19,992,000
3	Interest Received		
a.	Indo Simon Electric Private Limited	5,213,185	1,207,568
	Total	5,213,185	1,207,568
4	Purchases		
a.	Indo Simon Electric Private Limited	15,583,882	-
	Total	15,583,882	-
5	Remuneration paid		
a.	Mr. V.P.Mahendru	4,729,763	4,482,438
b.	Mr. P.K.Ranade	4,152,027	4,387,820
c.	Mr. Vinay Mahendru	4,081,062	3,872,415
d.	Mr. Vivek Mahendru	4,055,282	3,892,772
e.	Mr. Vimal Mahendru	1,487,947	3,851,393
f.	Mr. Vikram Ranade	2,731,038	2,797,967
g.	Mr. Prashant Ranade	2,331,761	2,306,404
	Total	23,568,880	25,591,209
6	Rent paid		
a.	Mr. V.P.Mahendru	561,600	561,600
b.	Mr. Vinay Mahendru	-	163,914
c.	Mr. Vivek Mahendru	-	163,914
d.	Mr. Vimal Mahendru	-	163,914
e.	Mr. Vikram Ranade	-	221,529
f.	Mr. Prashant Ranade	-	281,819
g.	Mrs. Ameeta Ranade	-	60,290
h.	Mrs. Bela Mahendru	-	40,194
i.	Mrs. Ratna Mahendru	-	40,193
j.	Mrs. Richa Mahendru	-	40,193
	Total	561,600	1,737,560
7	Interest paid on Fixed Deposits		
a.	Mr. P.K.Ranade	-	150,257
b.	Mrs. Ameeta Ranade	-	11,659
c.	Mr. Vikram Ranade	-	43,976
d.	Mrs. Kaushalaya Gujral	-	7,377
e.	Mr. O.P.Mahendru	-	21,600
f.	Mrs. Asha Chaturvedi	-	109,651
g.	Mrs. Shama Guleri	-	37,252
h.	Mrs. Uma Sharma	-	180,316
i.	Mrs. Richa Mahendru	-	14,668
	Total	-	576,756

Notes on Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
8	Loans Given		
a.	Indo Simon Electric Private Limited	34,700,000	26,800,000
b.	IAFL Cables Limited	202,250	-
	Total	34,902,250	26,800,000
9	Loans Received Back		
a.	Indo Simon Electric Private Limited	67,799,996	-
	Total	67,799,996	-
10	Refund of Fixed Deposits		
a.	Mr. P.K.Ranade	-	1,474,563
b.	Mrs. Ameeta Ranade	-	135,104
c.	Mr. Vikram Ranade	-	420,378
d.	Mrs. Kaushalaya Gujral	-	73,301
e.	Mr. O.P.Mahendru	-	237,206
f.	Mrs. Asha Chaturvedi	-	1,420,498
g.	Mrs. Shama Guleri	-	435,531
h.	Mrs. Uma Sharma	-	1,831,435
i.	Mrs. Richa Mahendru	-	140,180
	Total	-	6,168,196
11	Issue of Share Warrants		
a.	Mr. V.P.Mahendru	-	7,787,500
b.	Mr. P.K.Ranade	-	-
c.	Mr. Vinay Mahendru	-	-
d.	Mr. Vivek Mahendru	-	-
e.	Mr. Vimal Mahendru	-	-
f.	Mr. Vikram Ranade	-	3,893,750
g.	Mr. Prashant Ranade	-	3,893,750
h.	Mrs. Ameeta Ranade	-	-
	Total	-	15,575,000
12	Allotment of Equity Share Capital		
a.	Mr. P.K.Ranade	-	9,750,000
b.	Mr. Vinay Mahendru	-	6,505,000
c.	Mr. Vivek Mahendru	-	6,505,000
d.	Mr. Vimal Mahendru	-	6,490,000
e.	Mrs. Ameeta Ranade	-	11,375,000
f.	VPM Industrial Services Corporation LLP	-	1,625,000
g.	Mr. V.P.Mahendru	31,150,000	-
h.	Mr. Vikram Ranade	15,575,000	-
i.	Mr. Prashant Ranade	15,575,000	-
	Total	62,300,000	42,250,000

Notes on Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
13	Special Interim Dividend Paid		
a.	Mr. V.P.Mahendru	-	97,220
b.	Mr. P.K.Ranade	-	4,158,400
c.	Mr. Vinay Mahendru	-	2,883,630
d.	Mr. Vivek Mahendru	-	2,953,400
e.	Mr. Vimal Mahendru	-	3,009,780
f.	Mr. Vikram Ranade	-	997,970
g.	Mr. Prashant Ranade	-	997,970
h.	P.K.Ranade (HUF)	-	21,600
i.	Mrs. Ameeta Ranade	-	5,453,600
j.	Mrs. Bela Mahendru	-	599,910
k.	Mrs. Ratna Mahendru	-	669,680
l.	Mrs. Richa Mahendru	-	543,530
m.	VPM Industrial Services Corporation LLP	-	24,903,060
n.	PKR Hitech Industrial Corporation LLP	-	24,030,670
	Total	-	71,320,420
14	Share Application Money given		
a.	IAFL Cables Limited	-	4,644,000
b.	IAFL Power Distribution & Infrastructure Pvt. Ltd.	-	1,780,000
c.	Luxtra Lighting Private Limited	4,500,000	-
d.	Indo Simon Electric Private Limited	77,500,000	-
	Total	82,000,000	6,424,000
15	Conversion of Share Application Money to Share Capital		
a.	IAFL Cables Limited	-	85,300,000
	Total	-	85,300,000
16	Conversion of Share Application Money to Preference Shares		
a.	IAFL Power Distribution & Infrastructure Pvt. Ltd.	-	26,500,000
	Total	-	26,500,000
17	Purchase of Investments		
a.	VPM Industrial Services Corporation LLP	-	600,000
	Total	-	600,000
18	Balance outstanding at the year end		
	Payable		
a.	Mr. V.P.Mahendru	5,753	201,074
b.	Mr. P.K.Ranade	909,313	405,881
c.	Mr. Vinay Mahendru	5,312	5,858
d.	Mr. Vivek Mahendru	12,015	300,240
e.	Mr. Vimal Mahendru	-	107,683
f.	Mr. Vikram Ranade	135,222	23,227
g.	Mr. Prashant Ranade	126,094	29,261
h.	Indo Simon Electric Pvt. Ltd.	5,175,985	-
	Total	6,369,694	1,073,224

Notes on Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
19	Receivables		
a.	Indo Simon Electric Pvt. Ltd.	-	4,711,579
b.	Saudi National Lamps & Electricals Company Ltd	21,366,235	28,623,799
c.	IAFL Cables Limited	202,250	-
	Total	21,568,485	33,335,378
20	Loan Outstanding		
a.	Indo Simon Electric Pvt. Ltd.	-	27,886,811
b.	Saudi National Lamps & Electricals Company Ltd	13,420,000	-
	Total	13,420,000	27,886,811

41. Lease Payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term. Accordingly ` 18,901,951/- has been charged to Statement of Profit and Loss during the year (Previous year ` 12,501,302/-).

The total of future minimum lease rent payable under operating lease for each of the following periods is as under

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Not later than one year	23,430,715	13,386,952
Later than one year and not later than five years	69,763,917	12,401,819
Later than five years	80,803,947	5,440,000

42. Financial Reporting of Interest in Joint Ventures

Investments include ` 1,317,12,851/- (Previous year ` 1,317,12,851/-) representing Company's interest in the following jointly controlled entities as at 31.03.2012

Name of the Company	Contribution towards Equity (`)	Country of Residence	%age Holding of Eon
Saudi National Lamps and Electricals Company Limited	257,32,351	Saudi Arabia	20%
Indo Simon Electric Private Limited	1,059,80,500	India	50%
Total	1,317,12,851		

The financial data in respect of Indo Simon Electric Pvt. Ltd. for the year 31st March, 2012 and Saudi National Lamps and Electricals Company Limited for year ended 31st December, 2011 is based on their Provisional Accounts.

During the year the Company has entered into a Joint Venture Agreement with Luxtra Lighting Private Limited, in which it would be holding 49% Share Capital. The Company has paid Share Application Money of ` 4,500,000/- against the same. The Joint Venture Company has not yet allotted shares pending completion of certain formalities. The Company has not yet commenced its operations.

The aggregate amount of each of the Assets, Liabilities, Income and Expenditure related to interest of the Company in the jointly controlled entities are as under :

Notes on Financial Statements for the year ended 31st March, 2012

Saudi National Lamps & Electricals Co. Ltd.

Assets & Liabilities

Particulars

Assets

Current Assets :

	31-Dec-11 Amount (`)	31-Dec-10 Amount (`)
Cash	450,237	4,266,425
Accounts receivable	4,564,534	3,397,517
Inventories	8,843,593	6,803,764
Prepaid Expenses and other current assets	808,627	2,395,047
Total Current Assets	14,666,991	16,862,753
Pre-operating Expenses	3,471,480	3,249,795
Fixed Assets	119,913,199	100,797,387
Total Assets	138,051,670	120,909,935

Liabilities and Partners' Equity

Current Liabilities

Bank Facilities	12,755,731	7,542,690
Current portion of loan	-	9,853,868
Accounts Payable	3,736,069	-
Accrued expense and other liabilities	3,163,120	3,883,364
Total Current Liabilities	19,654,920	21,279,922

Bank Long Term Loan	35,322,232	33,773,332
SIDF Long Term Loan	45,278,013	23,272,012
End of Service Idemnity	597,475	528,957

Total Liabilities

100,852,640	78,854,223
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Partners' Equity

Capital	28,299,200	23,840,000
Partners Current Accounts	44,158,972	36,930,826
Accumulated Losses	(35,259,142)	(18,715,114)
Total Partners' Equity	37,199,030	42,055,712

Total Liabilities and Partners' Equity

138,051,670	120,909,935
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Statements of Income & Retained Earnings

Particulars

	31-Dec-11 Amount (`)	31-Dec-10 Amount (`)
Sales	14,416,297	11,198,060
Cost of Sales	(15,398,121)	(16,624,438)
Gross Profit	(981,824)	(5,426,378)
Selling, General and Administrative Expenses	(7,032,275)	(9,136,394)
Operating Income	(8,014,099)	(14,562,772)
Financial Cost	(4,122,084)	(4,152,342)
Accumulated Losses	(12,136,183)	(18,715,114)

Notes on Financial Statements for the year ended 31st March, 2012
**INDO SIMON ELECTRIC PRIVATE LIMITED
 BALANCE SHEET AS AT MARCH 31, 2012**

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	105,980,500	105,980,500
Reserves and Surplus	(118,491,263)	(57,731,635)
Share application money pending allotment	76,681,431	-
Deferred Government Grant	1,151,228	-
Non-Current Liabilities		
Long Term Borrowings	11,348,822	19,933,648
Deferred Tax Liabilities (Net)	2,099,155	-
Other Long Term Liabilities	315,000	193,844
Long Term Provisions	1,307,051	550,931
Current Liabilities		
Short Term Borrowings	16,263,924	47,097,160
Trade Payables	20,434,538	14,851,508
Other Current Liabilities	12,989,379	17,462,826
Short Term Provisions	136,542	22,792
TOTAL	130,216,307	148,361,574
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	79,556,615	87,379,237
Intangible Assets	7,514,801	9,514,001
CWIP	-	14,042,323
Long Term Loans and Advances	378,531	470,736
Other Non-Current Assets	920,975	583,128
Current Assets		
Inventories	14,932,018	15,528,663
Trade Receivables	22,641,107	15,639,540
Cash and Bank Balances	1,719,616	1,102,126
Short Term Loans and Advances	2,552,644	4,101,820
TOTAL	130,216,307	148,361,574

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

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Revenue from Operations	55,375,888	27,102,353
Other Income	466,318	106,588
Total Revenue	55,842,206	27,208,941
Expenses:		
Cost of materials consumed	32,396,582	17,108,062
Decrease/ (increase) in Inventories	1,429,712	244,994
Employee Benefits Expense	21,969,103	17,760,798
Finance Costs	12,932,285	6,819,867
Depreciation and Amortization Expense	10,674,591	8,991,405
Other Expenses	20,633,850	23,167,552
Total Expenses	100,036,123	74,092,678
Profit before Tax and Prior Period Adjustments	(44,193,917)	(46,883,737)
Prior Period Adjustments (Net)	14,466,556	-
Profit Before Tax	(58,660,473)	(46,883,737)
Tax Expense	-	-
Deferred Tax	2,099,155	-
Current Tax	-	109,140
Profit After Tax	(60,759,628)	(46,992,877)

Notes on Financial Statements for the year ended 31st March, 2012

43. Subsequent events

The Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its order dated 27th March, 2012, has approved the Scheme of Arrangement ("Scheme") u/s 391 to 394 of the Companies Act, 1956 between Eon Electric Limited ("Eon" or "the Company") and Advance Metering Technology Limited ("AMTL") and their respective shareholders and creditors for demerger of the Metering Division and Power Generation Business ("De-merged Undertaking") of the company and transfer / vesting of the said undertaking in favour of AMTL with effect from 1st April, 2011 (Appointed Date) on a going concern basis.

The Scheme became effective on 8th April, 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

In terms of the Scheme, the Authorized, Issued, Subscribed and Paid up Share Capital of Eon, as on the Record Date, will be reduced to half by changing the face value of the shares from ` 10/- to ` 5/- each. All the members whose name appear in the records of Eon on the Record Date shall become the holders of the same number of Equity Shares of the face value of ` 5/- each credited as fully paid up of Eon and AMTL on the same terms, conditions and rights in the records of the respective companies.

Upon the coming into effect of Scheme and in terms of the Scheme :

- The business and operations of the De-merged Undertaking shall be deemed to be de-merged from the Company with retrospective effect from 1st April, 2011.
- The related assets and liabilities of the De-merged Undertaking at the opening of business on 1st April, 2011 shall be deemed to have been transferred from the Company to AMTL with effect from that date at their respective book values.
- The business of the De-merged Undertaking shall be deemed to have been carried out by the Company, in trust for and on behalf of AMTL from the Appointed date till the Effective date.

Necessary effects in respect of the aforesaid Scheme of Arrangement would be given in the books of accounts of the Company during the next Financial Year.

The broad details of the assets and liabilities transferred from the Company and vested with AMTL as on 1st April, 2011 are as under :

Particulars	Amount (`)
Assets	
Fixed Assets (at WDV)	66,242,684
Capital Work in Progress	4,386,500
Total Fixed Assets	70,629,184
Investments	1,599,925,351
Current Assets, Loans and Advances	50,387,994
Current Liabilities and Provisions	10,600,368
Net Current Assets	39,787,626
Total Assets	1,710,342,161
Liabilities	
Reserves and Surplus-Merger Adjustment A/c	23,942,210
Secured Loans	1,949,722
Total Liabilities	25,891,932
Excess of Assets over Liabilities	1,684,450,229

Notes on Financial Statements for the year ended 31st March, 2012
44. CIF Value of Imports :

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
1 Raw Material (including components stores & spares)	4,708,103	66,234,406
2 Capital Goods	2,596,129	3,319,345

45. (a) Expenditure in Foreign Currency (on accrual basis)

- Redemption of Preference Share Capital	-	10,000,000
- Travelling	8,296,505	6,004,071
- Others	328,751	3,340,850

(b) Remittance in Foreign Currency on account of Dividend:
i) Preference Dividend

Number of Non-Resident Shareholders	-	1
Number of Preference Shares held	-	1,000,000
Year for which Dividend Paid		01.04.2006 to 31.03.2011
Dividend (Rs.)	-	5,000,000

ii) Special Interim Dividend

Number of Non-Resident Shareholders	-	105
Number of Equity Shares held	-	183,727
Year for which Dividend Paid	-	2010-11
Dividend (Rs.)	-	1,837,370

(c) Earnings in Foreign Exchange :

- Sale of Plant & Machinery	-	30,957,143
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As per our report of even date annexed.

Rajesh Sethi
 Partner
 Membership No. 85669

Kumar Indramani
 Manager(Legal) &
 Company Secretary

K. B. Satija
 Asstt. Vice President
 Corporate Finance

P. K. Ranade
 Joint Managing
 Director

V. P. Mahendru
 Chairman - cum -
 Managing Director

for & on behalf of
 J. C. Bhalla & Co.
 Chartered Accountants
 Firm Regn. No. 001111N

Place : Noida
 Dated : 30th May, 2012

EON ELECTRIC LIMITED

(Formerly Indo Asian Fusegear Limited)



EON
energising smiles

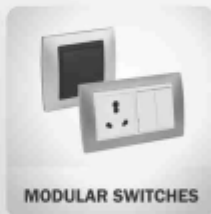
The new mark of excellence.

After 5 decades of leadership in producing electrical, distribution, control, conservation equipment and energy efficient lighting solutions, that have been pioneering benchmark in the Indian electrical industry. We have now evolved to the next orbit; EON.

Eon believes in creating products that capture the mind and delight the heart. It brings with it the long, illustrious legacy of innovation, product integrity and most of all, a commitment to care for the customers' needs, aspirations and emotions.

EON will bring world class home electrical's with quality and service that bring a smile.

Welcome to a new journey called EON



Consolidated Financial Statements

- Auditors' Report on Consolidated Financial Statement
- Consolidated Balance Sheet
- Consolidated Statement of Profit & Loss
- Consolidated Cash Flow Statement
- Consolidated Significant Accounting Policies
- Notes on Consolidated Financial Statements

Auditors' Report

on the Consolidated Financial Statements of EON ELECTRIC LIMITED

To The Board of Directors of Eon Electric Limited

(formerly known as Indo Asian Fusegear Limited)

1. We have audited the attached consolidated Balance Sheet of Eon Electric Limited and its subsidiary as at 31st March 2012, and also the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the management of Eon Electric Limited. Our responsibility is to express an opinion on these consolidated 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the Consolidated Financial Statements, we did not audit the financial statements of the subsidiary i.e. IAFL Cables Ltd. (formerly Indo Asian Cables Limited), included herein with the Company's share of total assets of ` 80,873,885/- as at 31st March 2012, total revenue of ` Nil and cash flow amounting to ` 543,364/- for the year ended on that date. These figures include intra company balances and intra company transactions eliminated on consolidation. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amount included in respect of the subsidiary, is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21, Consolidated financial statements as referred to in section 211(3C) of the Companies Act, 1956.
5. The company's Interest in the assets, liabilities, income and expenses of the jointly controlled entities viz. M/s Saudi National Lamps and Electricals Company Limited and M/s Indo Simon Electric Private Limited has not been consolidated as per the "Financial Reporting of interest in Joint Ventures"(AS 27). (Refer Note No.42)

Based on our audit and on consideration of the report of the other auditors on separate financial statements, and to the best of our information and according to the explanations given to us, *subject to our comments in para 5 above*, we are of the opinion that the attached consolidated financial statements read with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the consolidated Balance Sheet, of the consolidated state of affairs of the company and its subsidiary as at 31st March 2012;
- ii) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Rajesh Sethi

Partner

M. No. 85669

For and on behalf of

J C Bhalla & Co.

Chartered Accountants

Firm Regn. No : 001111N

Place : Noida

Dated: 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)
Consolidated Balance Sheet as at 31st March, 2012

Particulars	Note No.	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	160,574,660	169,516,280
Reserves and Surplus	2	3,286,444,624	3,501,734,387
Money received against Share Warrants	3	-	15,575,000
Non-Current Liabilities			
Long Term Borrowings	4	-	1,610,710
Deferred Tax Liabilities (Net)	5	37,843,587	-
Other Long Term Liabilities	6	7,552,826	5,061,725
Long Term Provisions	7	9,887,025	7,740,117
Current Liabilities			
Trade Payables	8	47,598,676	44,321,231
Other Current Liabilities	9	49,142,147	43,938,319
Short Term Provisions	10	5,322,896	10,202,200
TOTAL		3,604,366,441	3,799,699,969
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	638,995,571	395,188,529
- Intangible Assets	11	337,335	286,196
- Capital Work-in-Progress	11	22,788,449	31,262,291
Non - Current Investments	12	751,111,751	578,212,851
Long Term Loans and Advances	13	147,690,909	68,478,521
Unamortised Expenditure	14	5,789,935	6,096,148
Current Assets			
Current Investments	15	1,506,372,427	2,299,395,784
Inventories	16	131,242,870	126,169,899
Trade Receivables	17	199,490,768	157,059,564
Cash and Bank Balances	18	175,005,824	119,058,133
Short Term Loans and Advances	19	22,628,862	16,682,243
Other Current Assets	20	2,911,740	1,809,810
TOTAL		3,604,366,441	3,799,699,969
Significant Accounting Policies			
Notes on Financial Statements	1 to 42		

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
INCOME			
Revenue from Operations	21	566,080,025	387,418,698
Other Income	22	222,238,685	110,476,630
Total Revenue		788,318,710	497,895,328
EXPENDITURE			
Cost of Materials Consumed	23	448,597,391	313,485,180
Purchases of Stock-in-Trade	24	72,513,893	50,838,408
Changes in Inventories of Finished Goods, Work-in- Progress & Stock-in-Trade	25	(545,271)	67,332,769
Employee Benefits Expense	26	145,855,942	87,964,826
Finance Costs	27	6,124,704	35,427,188
Depreciation and Amortization Expense	28	51,133,252	38,651,817
Other Expenses	29	195,941,173	398,643,806
Total Expenses		919,621,084	992,343,994
Profit/(Loss) before exceptional and extraordinary items and tax		(131,302,374)	(494,448,666)
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and tax		(131,302,374)	(494,448,666)
Extraordinary Items	30	-	3,951,311,732
Profit/(Loss) before Tax		(131,302,374)	3,456,863,066
Tax Expense			
Current Tax		-	805,000,000
Deferred Tax		37,843,587	(4,049,554)
Wealth Tax		327,000	306,144
Prior Period Tax Adjustments		(216,414)	(4,794,705)
Profit/(Loss) for the year from Continuing Operations		(169,256,547)	2,660,401,181
Profit/(Loss) from Discontinuing Operations	31	-	(25,562,536)
Tax Expense of Discontinuing Operations		-	-
Profit/(Loss) from Discontinuing Operations (after tax)		-	(25,562,536)
Profit/(Loss) for the year		(169,256,547)	2,634,838,645
Earnings per Equity Share (Face Value of ` 10/- each)	32		
- Basic			
Computed before Extraordinary Items		(10.03)	(30.96)
Computed after Extraordinary Items		(10.03)	159.16
- Diluted			
Computed before Extraordinary Items		(10.03)	(30.96)
Computed after Extraordinary Items		(10.03)	157.43
Significant Accounting Policies			
Notes on Financial Statements	1 to 42		

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)

Consolidated Cash Flow Statement for the year ended 31st March, 2012

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax from Continuing Operations	(131,302,374)	(494,448,666)
Profit / (Loss) Before Tax from Discontinuing Operations	-	(25,562,536)
Profit / (Loss) Before Tax before Extra Ordinary Items	(131,302,374)	(520,011,202)
Adjustments for :		
Depreciation / Amortisation on Continuing Operations	51,133,252	38,651,817
Depreciation / Amortisation on Discontinuing Operations	-	13,928,890
Interest Income on Continuing Operations	(25,781,005)	(6,271,159)
Interest Income on Discontinuing Operations	-	(485,629)
Dividend Received	(43,791,287)	(62,903,984)
Interest Charged on Continuing Operations	6,124,704	35,427,188
Interest Charged on Discontinuing Operations	-	44,448,062
Loss/(Profit) on Sale of Fixed Assets of Continuing Operations	(5,292,685)	(15,938,328)
Loss/(Profit) on Sale of Fixed Assets of Discontinuing Operations	-	14,307
Provision for Doubtful Debts	-	161,228,843
Loss/(Profit) on Sale of Investments	(132,561,253)	5,665,000
Provisions no longer required written back	-	(246,188)
Operating Profit before Working Capital Changes	(281,470,648)	(306,492,383)
Movements in Working Capital :		
(Increase) / Decrease in Trade Receivables	(42,431,204)	118,663,395
(Increase) / Decrease in Inventories	(5,072,971)	54,623,605
(Increase) / Decrease in Long Term Loans and Advances	(79,212,388)	35,635,658
(Increase) / Decrease in Short Term Loans and Advances	(5,946,619)	102,486,804
(Increase) / Decrease in Other Current Assets	(78,965)	(2,134,653)
Increase /(Decrease) in Trade Payables and Other Current Liabilities	8,418,273	(120,522,631)
Increase /(Decrease) in Long Term Provisions	2,146,908	6,870,654
Increase /(Decrease) in Short Term Provisions	(134,458)	607,185
Increase /(Decrease) in Other Long Term Liabilities	2,491,101	1,288,542
Cash generated from / (used in) Operations	(401,227,971)	(108,973,824)
Direct Taxes Paid	4,855,432	791,174,680
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(406,083,403)	(900,148,504)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(300,520,948)	(94,360,539)
Proceeds from sale of Fixed Assets	17,953,440	31,257,143
Increase /(Decrease) in Unamortised Expenditure	338,035	60,992
Proceeds from sale of Non - Current Investments	546,335,834	385,000
Purchase of Non - Current Investments	(592,898,900)	(446,224,500)
Proceeds from sale of Current Investments	4,777,135,626	1,282,890,000
Purchase of Current Investments	(3,977,886,850)	(3,582,285,784)
Amount received on Slump Sale	-	5,300,000,000
Expenses incurred on Slump Sale	-	(162,602,560)
Interest Received on Continuing Operations	24,758,040	5,946,390
Interest Received on Discontinuing Operations	-	485,629
Dividend Received	43,791,287	62,903,984
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	539,005,564	2,398,455,755

Consolidated Cash Flow Statement (Cont'd)

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Warrants/Capital	46,725,000	47,506,500
Buy Back of Equity Shares	(115,964,056)	-
Repayment of Long Term Borrowings	(1,610,710)	(321,832,894)
Proceeds from Short Term Borrowings	-	1,000,000
Repayment of Short Term Borrowings	-	(895,003,687)
Interest Paid on Continuing Operations	(6,124,704)	(42,638,848)
Interest Paid on Discontinuing Operations	-	(44,448,062)
Redemption of Preference Share Capital	-	(10,000,000)
Preference Dividend Paid	-	(5,000,000)
Special Interim Dividend Paid	-	(169,516,280)
Tax on Dividend Paid	-	(28,984,973)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(76,974,470)	(1,468,918,244)
Net Increase / (Decrease) in Cash and Cash Equivalents	55,947,691	29,389,007
Opening Balance of Cash and Cash Equivalents	119,058,133	89,669,126
Closing Balance of Cash and Cash Equivalents	175,005,824	119,058,133

Cash and Cash equivalents include ` 57,948,146/- (Previous Year ` 74,267,036/-) on account of Margin Money which is held for more than three months and is not available for use by the Company.

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

Significant Accounting Policies

Principles of Consolidation :

1. The Consolidated Financial Statements relate to Eon Electric Limited (formerly Indo Asian Fusegear Limited) (“the Company”) and its subsidiary company, which have been prepared in accordance with the Accounting Standard on “Consolidated Financial Statements” (AS-21).
2. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.
3. The difference between the cost of investments in the subsidiary company, over the company’s portion of equity of the subsidiary, at the date on which investment is made is recognized in the Financial Statements as Goodwill on consolidation.
4. The difference between the company’s portion of equity of the subsidiary over the cost of investments by the company, at the date on which investment is made is treated as Capital Reserve on consolidation.
5. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
6. Investments other than in subsidiary company have been accounted as per Accounting Standard (AS) 13 – “Accounting for Investments”.
7. Other Significant Accounting Policies :

These are set out under “Significant Accounting Policies” as given in the Standalone Financial Statements of Eon Electric Limited (formerly Indo Asian Fusegear Limited).

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

1 SHARE CAPITAL	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Authorised Share Capital				
Equity Shares of ` 10/- each	19,000,000	190,000,000	19,000,000	190,000,000
Preference Shares of ` 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and Paid up				
Equity Shares of ` 10/- each fully paid up	16,057,466	160,574,660	16,951,628	169,516,280
TOTAL	16,057,466	160,574,660	16,951,628	169,516,280

1.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Equity Shares

	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Shares outstanding at the beginning of the year	16,951,628	169,516,280	16,106,628	161,066,280
Add : Shares Issued on conversion of Share Warrants	890,000	8,900,000	845,000	8,450,000
Less : Shares cancelled on Buy Back of Equity Shares	1,784,162	17,841,620	-	-
Shares outstanding at the end of the year	16,057,466	160,574,660	16,951,628	169,516,280

10% Cumulative Redeemable Preference Shares

	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Shares outstanding at the beginning of the year	-	-	1,000,000	10,000,000
Add : Shares Issued during the year	-	-	-	-
Less : Shares redeemed during the year	-	-	1,000,000	10,000,000
Shares outstanding at the end of the year	-	-	-	-

- (a) Pursuant to the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 6th May, 2010, the company had made preferential allotment of 890,000 Zero Coupon Warrants to the Promoters, each warrant convertible into one equity share of ` 10/- each at a price of ` 70/- per equity share at any time within 18 months from the date of allotment of Warrants on preferential basis by private placement to the promoters of the Company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

During the year, the Company has converted the said Warrants into 890,000 fully paid up Equity Shares of ` 10/- each. The difference between the Conversion Price and the face value of the equity shares has been credited to Securities Premium Reserve.

- (b) The Board of Directors of the Company approved the Buy-back of its fully paid up Equity Shares of ` 10/- each from the existing owners of Equity Shares other than the Promoters / Persons in Control up to 6.45% of the paid-up capital and free reserves, at a price not exceeding ` 130/- per Equity Share payable in cash, for an aggregate amount not exceeding ` 23.19 Crore from the open market through the Stock Exchange(s). During the year, the company has bought back and extinguished 17,84,162 Equity Shares of ` 10/- each.
- (c) During the year ended 31st March, 2011, the Company has redeemed 10% Cumulative Redeemable Preference Shares worth ` 10,000,000/- held by Heinrich Kopp GmbH, Germany at par along with up to date Preference Dividend thereon.

1.2 Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	31-Mar-12		31-Mar-11	
	Nos.	%age holding	Nos.	%age holding
Equity Shares of ` 10/- each				
VPM Industrial Services Corpn. LLP	2,490,306	15.51%	2,490,306	14.69%
PKR Hitech Industrial Corpn. LLP	2,403,067	14.97%	2,403,067	14.17%
Shri Ashish Dhawan	1,350,000	8.41%	1,350,000	7.96%
Swiss Finance Corporation (Mauritius) Ltd	-	-	1,210,500	7.14%

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

1.3 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 RESERVES AND SURPLUS

	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
Capital Reserve		
As per last Balance Sheet	36,891,000	36,891,000
Capital Redemption Reserve		
As per last Balance Sheet	-	-
Add: Transferred from General Reserve on Buy-back of Equity Shares	17,841,620	-
	17,841,620	-
Securities Premium Reserve		
As per last Balance Sheet	253,690,220	219,890,220
Add: Securities Premium credited on Issue of Equity Shares (Refer Note No. 1)	53,400,000	33,800,000
	307,090,220	253,690,220
Merger Adjustment Account		
As per last Balance Sheet	39,640,967	41,608,190
Less: Amount transferred from Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 28)	1,310,780	1,035,844
Less : Utilized on Discontinuing Operations	-	931,379
	38,330,187	39,640,967
General Reserve		
As per last Balance Sheet	2,707,274,702	707,274,702
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	-	2,000,000,000
Less : Amount transferred to Capital Redemption Reserve on extinguishment of shares brought back	17,841,620	-
Less: Amount utilized towards Buy-Back of fully paid Equity Shares	98,122,436	-
	2,591,310,646	2,707,274,702
Surplus		
As per last Balance Sheet	464,237,498	32,900,106
Add: Net Profit/(Loss) After Tax transferred from Statement of Profit & Loss	(169,256,547)	2,634,838,645
Amount available for Appropriation	294,980,951	2,667,738,751
Less: Appropriations		
Special Interim Dividend on Equity Shares	-	169,516,280
Preference Dividend	-	1,000,000
Arrears of Preference Dividend	-	4,000,000
Tax on Dividend	-	28,984,973
Transferred to General Reserve	-	2,000,000,000
	294,980,951	464,237,498
TOTAL	3,286,444,624	3,501,734,387

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

3 MONEY RECEIVED AGAINST SHARE WARRANTS	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Preferential allotment of Zero Coupon Convertible Warrants to Promoters	-	-	890,000	15,575,000
TOTAL	-	-	890,000	15,575,000

During the year, the above warrants have been converted into 890,000 Equity Shares of the face value of ` 10/- each fully paid-up.

4 LONG TERM BORROWINGS	31-Mar-12		31-Mar-11	
	Non Current	Current	Non Current	Current
Secured				
Vehicle Loans				
From Banks	-	-	1,610,710	1,886,031
From Others	-	-	-	424,186
TOTAL	-	-	1,610,710	2,310,217

Vehicle Loans from Banks and Others are secured by way of hypothecation of vehicles and are repayable in 60 Equated Monthly Instalments from the date of loan

5 DEFERRED TAX LIABILITIES / (ASSETS) (Net)	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Deferred Tax Liabilities		
Related to Fixed Assets	40,807,074	-
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	2,963,487	54,149,750
TOTAL	37,843,587	(54,149,750) (*)

(*)The Company has not recognised Deferred Tax Asset on a prudent and conservative basis.

6 OTHER LONG TERM LIABILITIES	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Security Deposits	7,552,826	5,061,725
TOTAL	7,552,826	5,061,725

7 LONG TERM PROVISIONS	31-Mar-12	31-Mar-11
	Amount (`)	Amount (`)
Provision for Employee Benefits		
Provision for Gratuity	8,093,871	6,338,758
Provision for Compensated Absences	1,793,154	1,401,359
TOTAL	9,887,025	7,740,117

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

8 TRADE PAYABLES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Micro, Small and Medium Enterprises	-	-
Others	47,598,676	44,321,231
TOTAL	47,598,676	44,321,231

8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under :

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

9 OTHER CURRENT LIABILITIES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Current maturities of Long Term Borrowings (Refer Note No. 4)	-	2,310,217
Income received in advance	1,221,072	-
Unpaid Dividend	3,463,200	3,558,090
Creditors for Capital Expenditure	1,751,244	2,898,823
Other Payables		
- Advances from Customers	3,300,009	1,771,633
- TDS Payable	2,255,637	2,826,757
- CST / VAT Payable	4,577,491	1,599,387
- Book Overdraft	2,096,866	-
- Other Liabilities	30,476,628	28,973,412
TOTAL	49,142,147	43,938,319

10 SHORT TERM PROVISIONS	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Provision for Employee Benefits		
Provision for Gratuity	227,727	315,079
Provision for Compensated Absences	78,631	65,931
Others		
Provision for Taxation (Net of Advance Income Tax)	4,551,226	9,296,072
Provision for Excise Duty on Finished Goods	465,312	525,118
TOTAL	5,322,896	10,202,200

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

11. FIXED ASSETS

Description	Gross Block				Depreciation/Amortisation			Net Block		
	As at 01-Apr-11	Additions	Sale/ Adjustments	As at 31-Mar-12	As at 01-Apr-11	For The Year	Sale/ Adjustments	Up to 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
TANGIBLE ASSETS										
Land - Free Hold	79,917,716	-	427,473 (*)	79,490,243	-	-	-	-	79,490,243	79,917,716
Land - Free Hold (given on Operating Lease)	43,520,000	-	-	43,520,000	-	-	-	-	43,520,000	43,520,000
Land - Lease Hold	11,252,090	-	-	11,252,090	690,538	125,023	-	815,561	10,436,529	10,561,552
Buildings	65,946,087	-	-	65,946,087	28,381,698	3,756,440	-	32,138,138	33,807,949	37,564,389
Buildings (given on Operating Lease)	48,030,013	-	-	48,030,013	23,375,597	2,465,442	-	25,841,039	22,188,974	24,654,416
Plant and Equipment	296,626,793	280,574,345	10,001,492	567,199,646	148,950,807	28,779,537	2,991,569	174,738,775	392,460,871	147,675,986
Furniture and Fixtures	13,883,078	2,171,915	-	16,054,993	8,334,518	1,571,468	-	9,905,986	6,149,007	5,548,560
Vehicles	48,900,661	8,126,222	2,868,288	54,158,595	17,592,000	9,829,804	2,302,731	25,119,073	29,039,522	31,308,661
Office equipment	3,821,824	649,331	-	4,471,155	2,228,120	297,789	-	2,525,909	1,945,246	1,593,704
Fans, Coolers and A.C.	6,190,793	1,050,463	-	7,241,256	2,785,393	643,238	-	3,428,631	3,812,625	3,405,400
Computers	5,984,026	3,958,788	-	9,942,814	3,365,775	2,013,298	-	5,379,073	4,563,741	2,618,251
Electrical Fittings	5,247,251	344,655	-	5,591,906	1,580,453	764,739	-	2,345,192	3,246,714	3,666,798
Lease Hold Improvements	9,301,242	7,279,990	-	16,581,232	6,148,146	2,098,936	-	8,247,082	8,334,150	3,153,096
Total (A)	638,621,574	304,155,709	13,297,253	929,480,030	243,433,045	52,345,714	5,294,300	290,484,459	638,995,571	395,188,529
INTANGIBLE ASSETS										
Computer Software	572,000	174,900	-	746,900	285,804	123,761	-	409,565	337,335	286,196
Total (B)	572,000	174,900	-	746,900	285,804	123,761	-	409,565	337,335	286,196
Total (A + B)	639,193,574	304,330,609	13,297,253	930,226,930	243,718,849	52,469,475	5,294,300	290,894,024	639,332,906	395,474,725
Previous Year	630,734,771	37,048,995	28,590,192	639,193,574	219,254,859	39,717,559	15,253,569	243,718,849	395,474,725	31,662,291
Capital Work In Progress									22,788,449	

(*) represents compulsory acquisition of a part of the Land by the National Highways Authority of India against payment of compensation amounting to ` 4,21,094/- for the same.

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

12 NON CURRENT INVESTMENTS (Long Term Investments)	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Non-Trade Investments (valued at cost unless stated otherwise)		
Investment in Joint Ventures		
40,000 (Previous Year 40,000) Cash Shares of Saudi Riyals 50 each of Saudi National Lamps and Electricals Company Ltd	25,732,351	25,732,351
10,598,050 (Previous Year 10,598,050) Equity Shares of ` 10/- each of Indo Simon Electric Private Limited.	105,980,500	105,980,500
Investment in Preference Shares - Unquoted, fully paid up		
2,650,000 (Previous Year 2,650,000) 10% Convertible Preference Shares of ` 10/- each of IAFL Power Distribution & Infrastructure Private Limited	26,500,000	26,500,000
Investments in Bonds - Quoted, fully paid up		
29,669 (Previous Year Nil) Nos. of Tax Free Secured Redeemable Non Convertible Bonds Tranche 1 Series 1 of Face Value of ` 1000 each of National Highways Authority of India	29,669,000	-
14,239 (Previous Year Nil) Nos. of Tax Free Bonds Tranche-1 Series 1 of Face Value of ` 1000 each of Power Finance Corporation Limited	14,239,000	-
48,991 (Previous Year Nil) Nos. of Tax Free Secured Redeemable Non Convertible Bonds of Bond Series 1 of Face Value of ` 1000 each of Rural Electrification Corporation Limited	48,991,000	-
Investments in Mutual Funds - Quoted, fully paid up		
Nil (Previous Year 4,366,259) Units of Face Value of ` 10/- each of HDFC Monthly Income Plan - Long Term - Growth	-	100,000,000
Nil (Previous Year 8,000,000) Units of Face Value of ` 10/- each of ICICI Prudential FMP Series 54-24 Months Plan Cumulative	-	80,000,000
Nil (Previous Year 14,000,000) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund-XVII Series 13 Growth Plan	-	140,000,000
Nil (Previous Year 4,621,371) Units of Face Value of ` 10/- each of Reliance Monthly Income Plan - Growth Plan	-	100,000,000
3,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Baroda Pioneer 370 Day FMP-Series1-Growth Plan	30,000,000	-
5,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund - XXI - Series 11 - Growth Plan	50,000,000	-
19,999,990 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund - XXI - Series 18 - Growth Plan	199,999,900	-
22,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-13 Months-12-Growth	220,000,000	-
Total Non Current Investments	751,111,751	578,212,851
Aggregate amount of quoted investments	592,898,900	420,000,000
Market Value of quoted investments	598,046,374	424,932,941
Aggregate amount of unquoted investments	158,212,851	158,212,851
Aggregate provision for diminution in value of Investments	-	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

13 LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Capital Advances	28,850,489	24,571,476
Security Deposits	8,881,057	6,305,062
Loans and Advances to Related Parties (Refer Note No. 40)	13,420,000	27,886,811
Share Application Money	82,000,000	-
Balance with Statutory/Government Authorities	8,642,078	9,715,172
Un-amortised Lease Rent	5,627,295	-
Loans and Advances to Employees	269,990	-
TOTAL	147,690,909	68,478,521

13.1 Loans and Advances to Related Parties includes Loans given to Joint Venture Companies

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)	Maximum Balance during the year(`)
Indo Simon Electric Private Limited	-	27,886,811	67,799,996
Saudi National Lamps & Electricals Ltd	13,420,000	-	1,342,000

13.2 Share Application Money includes Share Application Money given to Joint Venture Companies

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Indo Simon Electric Private Limited	77,500,000	-
Luxtra Lighting Private Limited	4,500,000	-
TOTAL	82,000,000	-

14 UN-AMORTISED EXPENDITURE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Preliminary Expenses	194,256	194,256
Pre-operative Expenditure	5,595,679	5,901,892
TOTAL	5,789,935	6,096,148

14.1 The details of Pre-operative Expenditure are given as under :

PRE-OPERATIVE EXPENDITURE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Opening Balance	5,901,892	5,932,985
Filing Fees	7,510	18,365
Legal & Professional Charges	10,000	28,000
Exchange Rate Difference	(380,013)	(64,559)
Miscellaneous Receipts	-	(106,535)
Repairs & Maintenance	15,000	-
Payment to Auditors		
- As Auditor	7,500	5,000
- Service Tax	927	515
Miscellaneous Expenses	-	57,501
Loss on acquisition of Land	6,379	-
Bank Charges	1,041	722
Depreciation	25,443	29,898
TOTAL	5,595,679	5,901,892

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

15 CURRENT INVESTMENTS	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Current portion of Long-Term Investments <i>(valued at lower of cost and market value)</i>		
Investments in Mutual Funds - Quoted, fully paid up		
8,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of ICICI Prudential FMP Series 54-24 Months Plan Cumulative	80,000,000	-
14,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Fixed Horizon Fund-XVII Series 13 Growth Plan	140,000,000	-
4,366,259 (Previous Year Nil) Units of Face Value of ` 10/- each of HDFC Monthly Income Plan - Long Term - Growth	100,000,000	-
Investments in Mutual Funds - Unquoted, fully paid up		
4,621,371 (Previous Year Nil) Units of Face Value of ` 10/- each of Reliance Monthly Income Plan - Growth Plan	100,000,000	-
Current Investments		
Investments in Mutual Funds - Quoted, fully paid up		
10,000,000 (Previous Year 10,000,000) Units of Face Value of ` 10/- each of BNP Paribas Fixed Term Fund - Growth	-	100,000,000
17,157,515 (Previous Year 17,157,515) Units of Face Value of ` 10/- each of ICICI Prudential Interval Fund Plan-IV Cumulative	-	200,000,000
Nil (Previous Year 50,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-370 Days Growth	-	500,000,000
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-370 Days Growth	-	200,000,000
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of Kotak FMP 370 Days Series 9 - Growth	-	200,000,000
Nil (Previous Year 20,000,000) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series - 90 Days Dividend	-	200,000,000
7,999,990 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series - 90 Days - 58 - Growth	79,999,900	-
1,415,929 (Previous Year Nil) Units of Face Value of ` 10/- each of Kotak Quarterly Interval Plan Series 1 - Growth	20,000,000	-
15,079,044 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Magnum Income Fund FR Saving + Bond Plan Growth	250,000,000	-
10,000,000 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-367 Days-11-Growth	100,000,000	-
10,089,068 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Debt Fund Series-367 Days-14-Growth	100,890,680	-
3,826,374 (Previous Year Nil) Units of Face Value of ` 10/- each of State Bank of India Dynamic Bond Fund-Growth	50,000,000	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

CURRENT INVESTMENTS (Cont'd)	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
5,000,000 (Previous Year Nil) Units of Face Value of ₹ 10/- each of Kotak FMP Series 66 - Growth	50,000,000	-
2,525,508 (Previous Year Nil) Units of Face Value of ₹ 10/- each of BNP Paribas Short Term Income Fund - Institutional Growth	30,000,000	-
Investments in Mutual Funds - Unquoted, fully paid up		
Nil (Previous Year 89,885,647) Units of Face Value of ₹ 10/- each of SBI SHF Ultra Short Term Institutional Plan Daily Dividend	-	899,395,784
94,786 (Previous Year Nil) Units of Face Value of ₹ 1000/- each of State Bank of India Premier Liquid Fund-Super Institutional-Growth	159,682,764	-
950 (Previous Year Nil) Units of Face Value of ₹ 1000/- each of Morgan Stanley Liquid Fund-Growth Plan	1,000,000	-
1,112 (Previous Year Nil) Units of Face Value of ₹ 10/- each of State Bank of India SHF-Ultra Short Term-Institutional Plan-Growth	1,526,903	-
257,828 (Previous Year Nil) Units of Face Value of ₹ 100/- each of ICICI Flexible Income Premium Growth	49,698,031	-
12,779,325 (Previous Year Nil) Units of Face Value of ₹ 10/- each of Kotak Flexi Debt Scheme Institutional - Growth	163,221,371	-
1,934,284 (Previous Year Nil) Units of Face Value of ₹ 10/- each of BNP Paribas Money Plus - Institutional Growth	30,352,778	-
Total Current Investments	1,506,372,427	2,299,395,784
Aggregate amount of quoted investments	1,100,890,580	1,400,000,000
Market Value of quoted investments	1,145,895,605	1,434,438,610
Aggregate amount of unquoted investments	405,481,847	899,395,784
Aggregate provision for diminution in value of Investments	-	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

16 INVENTORIES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Raw Material	35,483,871	30,956,171
Work-in-Progress	8,530,273	5,990,183
Finished Goods	71,481,085	73,163,868
Stock-in-Trade	15,747,641	16,059,677
TOTAL	131,242,870	126,169,899

16.1 Inventories are valued as under :-

Raw Material	:	At lower of cost determined on FIFO basis and net realisable value.
Work-in-Progress	:	At lower of cost and net realisable value.
Finished Goods	:	At lower of cost including excise duty and net realisable value.
Stock-in-Trade	:	At cost

17 TRADE RECEIVABLES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	41,800,402	54,866,402
Unsecured, considered doubtful	-	-
Sub-Total	41,800,402	54,866,402
Others		
Unsecured, considered good	157,690,366	102,193,162
Unsecured, considered doubtful	-	-
Sub-Total	157,690,366	102,193,162
TOTAL	199,490,768	157,059,564

17.1 Trade Receivables stated above include debts due by Joint Venture Companies:

Name of the Company	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Saudi National Lamps and Electricals Limited	21,366,235	28,623,799
Indo Simon Electric Private Limited	-	4,711,579
TOTAL	21,366,235	33,335,378

18 CASH AND BANK BALANCES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Cash and cash equivalents		
a) Balances with Banks		
On Current Accounts	95,431,060	29,924,963
Fixed Deposits with maturity of up to 12 months	-	620,566
Margin Money Deposits with maturity of up to 12 months	57,948,146	74,267,036
On Unpaid Dividend Account	3,463,200	3,558,090
b) Cheques / Drafts on hand	17,415,359	9,964,747
c) Cash on hand	748,059	722,731
TOTAL	175,005,824	119,058,133

18.1 Margin Money Deposits have been given to Banks against Bank Guarantees and Letters of Credit got issued from them.

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
19 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advances to Suppliers for goods and services	12,991,233	12,519,754
Loans and Advances to Employees	3,245,636	932,410
Balance with Customs, Central Excise and VAT Authorities	4,533,576	2,031,007
Prepaid Expenses	1,858,417	1,199,072
TOTAL	22,628,862	16,682,243
20 OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposits with Banks	721,897	388,775
Interest accrued on Investments	689,843	-
Others	1,500,000	1,421,035
TOTAL	2,911,740	1,809,810
21 REVENUE FROM OPERATIONS		
Sale of Products		
- Finished Goods	489,226,124	329,123,728
- Traded Goods	72,737,635	59,495,238
Gross Revenue from Sale of Products	561,963,759	388,618,966
Less : Excise Duty	759,491	1,200,268
Net Revenue from Sale of Products	561,204,268	387,418,698
Revenue from Windmills Power Generation	4,875,757	-
TOTAL	566,080,025	387,418,698
21.1 PARTICULARS OF SALE OF PRODUCTS		
Finished Goods		
Wires	466,550,284	282,593,708
Lighting Products	16,780,414	34,385,860
Energy Meters	5,803,604	12,812,481
Others	91,822	(668,321)
	489,226,124	329,123,728
Traded Goods		
Wires	47,983,494	3,046,024
Lighting Products	11,385,393	56,449,214
Others	13,368,748	-
	72,737,635	59,495,238
TOTAL	561,963,759	388,618,966

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

22 OTHER INCOME	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Interest Income	25,781,005	6,271,159
Dividend Income	43,791,287	62,903,984
Net Gain on Sale of Investments	132,561,253	-
Profit on Sale of Fixed Assets (Net)	5,292,685	15,938,328
Rental Income	2,800,000	1,578,928
Miscellaneous Income	676,482	20,091,100
Sundry Balances Written Back	5,785,422	1,472,203
Provisions no longer required written back	-	246,188
Gain on Foreign Currency Transactions (Net)	5,550,551	1,974,740
TOTAL	222,238,685	110,476,630

23 COST OF MATERIALS CONSUMED	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Inventory at the beginning of the year	30,956,171	26,307,617
Add : Purchases	453,125,091	318,133,734
	<u>484,081,262</u>	<u>344,441,351</u>
Less : Inventory at the end of the year	35,483,871	30,956,171
TOTAL	448,597,391	313,485,180

23.1 PARTICULARS OF MATERIALS CONSUMED

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Copper	387,683,842	240,459,644
Poly Vinyl Chloride (PVC)	38,038,791	22,552,389
Others (including Semi-Finished Components)	22,874,758	50,473,147
TOTAL	448,597,391	313,485,180

23.2 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

	31-Mar-12 Amount (`)	%age	31-Mar-11 Amount (`)	%age
Indigenous	443,889,288	98.95%	247,250,774	78.87%
Imported (C.I.F. Value)	4,708,103	1.05%	66,234,406	21.13%
TOTAL	448,597,391	100.00%	313,485,180	100.00%

24 PURCHASE OF STOCK-IN-TRADE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Lighting Products	4,834,428	48,380,842
Wire Products	41,125,721	2,457,566
Others	26,553,744	-
TOTAL	72,513,893	50,838,408

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Inventories (at close)		
Finished goods	71,481,085	73,163,868
Stock-in-Trade	15,747,641	16,059,677
Work-in-Progress	8,530,273	5,990,183
	95,758,999	95,213,728
Inventories (at commencement)		
Finished goods	73,163,868	57,392,649
Stock-in-Trade	16,059,677	3,450,035
Work-in-Progress	5,990,183	101,703,813
	95,213,728	162,546,497
(INCREASE) / DECREASE	(545,271)	67,332,769

26 EMPLOYEE BENEFITS EXPENSE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Salaries, Wages and Bonus	129,142,763	79,214,625
Contribution to Provident and other Funds	6,552,070	4,442,621
Gratuity	2,639,907	1,869,908
Leave Encashment	1,088,787	919,030
Staff Welfare expenses	6,432,415	1,518,642
TOTAL	145,855,942	87,964,826

26.1. Disclosure under Accounting Standard 15 (Revised)

As per Accounting Standard (AS-15) (Revised 2005) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plans

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Employer's Contribution to Provident Fund *	5,799,726	3,843,524
Employer's Contribution to ESI *	752,344	599,097

(*) Included in Contribution to Provident and Other Funds

(b) Defined Benefit Plans

(Amount `)

	Non – Funded			
	Gratuity		Compensated Absences	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Current Service Cost	1,210,067	984,799	704,949	405,338
Interest Cost	532,307	1,892,189	117,383	524,212
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain) / loss	897,533	(22,895,602)	266,455	(6,209,496)
Past service cost	-	-	-	-
Curtailment and Settlement Cost / (credit)	-	-	-	-
Net Cost	2,639,907	(20,018,614)	10,88,787	(5,279,946)

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

(c) Actuarial Assumptions

	Gratuity		Compensated Absences	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Discount Rate	8.00%	7.00%	8.00%	7.00%
Expected Rate of increase in Compensation Levels	6.00%	5.00%	6.00%	5.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of employees (years)	23.87	23.28	23.97	23.30

(d) Reconciliation of opening and closing balances of benefit obligations and plan assets. (Amount `)

	Non – Funded			
	Gratuity		Compensated Absences	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at beginning of year	6,653,837	27,031,275	1,467,290	7,488,741
Current service cost	1,210,067	984,799	704,949	405,338
Interest cost	532,307	1,892,189	117,383	524,212
Benefits paid	(972,146)	(358,824)	(684,292)	(741,505)
Curtailment and Settlement cost	-	-	-	-
Contribution by plan participants	-	-	-	-
Past services cost	-	-	-	-
Actuarial (gain) / loss	897,533	(22,895,602)	266,455	(6,209,496)
Projected benefit obligation at year end	8,321,598	6,653,837	1,871,785	1,467,290
Change in plan assets :				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Employer contribution	-	-	-	-
Contribution by plan participants	-	-	-	-
Settlement cost	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Net funded status of the plan	(8,321,598)	(6,653,837)	(1,871,785)	(1,467,290)
Net amount recognized	(8,321,598)	(6,653,837)	(1,871,785)	(1,467,290)

27 FINANCE COSTS

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Interest Expenses	4,578,610	32,120,329
Bank Charges	1,546,094	3,306,859
TOTAL	6,124,704	35,427,188

28 DEPRECIATION AND AMORTISATION EXPENSE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Depreciation and Amortisation	52,444,032	39,687,661
Less : Transferred from Merger Adjustment Account	1,310,780	1,035,844
TOTAL	51,133,252	38,651,817

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

29 OTHER EXPENSES	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Manufacturing Expenses		
Power and Fuel	8,232,940	7,619,064
Labour Work Charges	299,715	1,186,892
Testing Charges	2,345,070	1,082,023
Building Repairs	564,683	173,566
Machinery Repairs	3,043,863	4,968,707
Excise Duty provided on Finished Goods	465,312	525,118
	<u>14,951,583</u>	<u>15,555,370</u>
Administration Expenses		
Rent	18,901,951	12,501,302
Rates and Taxes	2,563,719	1,643,811
Travelling and Conveyance	27,149,777	20,247,846
Printing and Stationery	2,600,483	1,368,065
Postage, Telegram & Telephone	5,362,777	3,457,372
Insurance	2,076,505	1,074,888
Other Repairs	5,826,061	1,927,733
Charity & Donation	3,000	605,500
Provision for Doubtful Debts	-	161,228,843
Bad Debts written off	12,968,557	32,293,276
Net Loss on Sale of Investments	-	5,665,000
Directors Sitting fees	228,000	228,000
Vehicle Maintenance	2,517,913	2,394,675
Legal & Professional Charges	37,151,768	17,847,836
Payment to Auditors		
- As Auditor	1,780,000	1,560,000
- For other services	398,427	309,875
- Service Tax	248,558	187,190
Miscellaneous Expenses	7,560,770	4,993,223
	<u>127,338,266</u>	<u>269,534,435</u>
Selling and Distribution Expenses		
Freight and Cartage Outwards	11,091,454	8,715,728
Advertisement	5,734,389	2,478,425
Selling Commission	12,873,632	5,493,026
Sales Discount	16,052,048	90,246,391
Business Promotion	6,412,276	6,019,520
Samples	178,739	342,949
Tender Charges	43,616	50,000
Sales Tax Assessed	1,265,170	-
Turnover Tax	-	207,962
	<u>53,651,324</u>	<u>113,554,001</u>
TOTAL	<u><u>195,941,173</u></u>	<u><u>398,643,806</u></u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

30 EXTRAORDINARY ITEMS	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Profit on Slump Sale of Switchgear Business		
Total Value received on Slump Sale	-	5,300,000,000
Less : Value of Net Assets transferred on Slump Sale		
Total Assets Transferred	- 1,576,807,025	
Less : Total Liabilities Transferred	- 390,721,317	1,186,085,708
Balance	-	4,113,914,292
Less : Expenses incurred on Slump Sale	-	162,602,560
Profit on Slump Sale	-	<u>3,951,311,732</u>

31. Discontinuing Operations

Pursuant to the decision in the meeting of the Board of Directors of the Company held on 22nd July, 2010 and the approval of the Shareholders of the Company through Postal Ballot, the Company has transferred the entire business of developing, manufacturing and selling Low Voltage Miniature Circuit Breakers, Residual Current Circuit Breakers, Air Circuit Breakers, Moulded Case Circuit Breakers, Distribution Boards, Fuses, Fuse Bases, Switches, Feeder Pillars, Contractors, Thermal Overload Relays ("Switchgear Business"), which is a separate segment as per AS 17, Segment Reporting, to a wholly owned subsidiary of Legrand France SA by way of Slump Sale as defined under Section 2(42C) of the Income Tax Act, 1961 on a going concern basis w.e.f. 9th September, 2010 for a total value of ` 530,00,00,000/- on a Cash and Debt free basis.

The Slump sale of Switchgear Business constitutes "Discontinuing Operations" within the meaning of Accounting Standard (AS 24) on "Discontinuing Operations".

The following statement shows the revenue and expenses of Discontinuing Operations :

Particulars	31-Mar-11 (Amount `)
Revenue from Operations	818,669,818
Operating Expenses	808,125,50
Pre-tax Profit from Operating activities	10,544,315
Other Income	8,341,211
Profit before Interest	18,885,526
Finance Costs	44,448,062
Profit / (Loss) before Tax	(25,562,536)
Tax Expense	-
Profit / (Loss) after Tax	(25,562,536)

The carrying amount of assets of the Switchgear Business at the closing date was ` 1,576,807,025/- and liabilities was ` 390,721,317/-.

32. Earnings Per Share (EPS)
a) Basic and Diluted Earnings Per Share (Before Extra Ordinary Items)

	Unit	31-Mar-12	31-Mar-11
Net Profit attributable to Equity Shareholders	`	(169,256,547)	(512,333,031)
Weighted Average number of Equity Shares outstanding during the year	Nos.	16,868,428	16,548,806
Earnings Per Share (Basic)	`	(10.03)	(30.96)
Effect of Dilutive Securities:-			
Number of Shares under Option	Nos.	-	890,000
Number of Shares that would have been issued at fair value	Nos.	-	707,392
Total number of Shares	Nos.	16,868,428	16,731,414
Earnings Per Share (Diluted)	`	(10.03)	(30.96)

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

b) Basic and Diluted Earnings Per Share (Including Extra Ordinary Items)

	Unit	31-Mar-12	31-Mar-11
Net Profit attributable to Equity Shareholders	`	(169,256,547)	2,633,978,701
Weighted Average number of Equity Shares outstanding during the year	Nos.	16,868,428	16,548,806
Earnings Per Share (Basic)	`	(10.03)	159.16
Effect of Dilutive Securities:-			
Number of Shares under Option	Nos.	-	890,000
Number of Shares that would have been issued at fair value	Nos.	-	707,392
Total number of Shares	Nos.	16,868,428	16,731,414
Earnings Per Share (Diluted)	`	(10.03)	157.43

33. Contingent Liabilities and Commitments:-

a. Contingent Liabilities

- Bank Guarantees ` 52,387,744/- (Previous year ` 67,825,138/-).
- Guarantees to Banks and others on behalf of Joint Venture Company ` 117,324,044/- (Previous year ` 97,143,925/-).
- Excise duty demands against which the company has preferred appeals ` 52,314,146/- (Previous year ` 52,314,146/-). The Company has already deposited a sum of ` 3,015,000/- (Previous year ` 3,015,000/-) against the aforesaid demand.
- Central Excise and Service Tax Appeals filed by the Department ` 1,703,840/- (Previous year ` 1,703,840/-) for excise duty and ` 119,921/- (Previous year ` Nil) for Service Tax.

b. Commitments

- Capital commitments (net of advance) ` 70,760,161/- (Previous year ` 9,432,473/-).
- Commitment to pay balance amount towards contribution to the Share Capital of Luxtra Lighting Private Limited, a Joint Venture Company ` 1,870,000/- (Previous Year ` Nil).

34. Provision for income tax has been made without considering some taxes and amounts which will be paid before filing of Income Tax Return as provided under Section 43-B of the Income Tax Act, 1961.

35. In the opinion of Board, the current assets, loans and advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

36. During the year, the Company has made provision for excise duty on stocks lying at the year end in various units amounting to ` 465,312/- (Previous year ` 525,118/-) and has included the said amounts in the valuation of inventories. This has no effect on the profit for the year.

37. The Statement of Profit and Loss includes previous year debit adjustments amounting to ` 336,229/- (Previous year ` 380,487/-) on account of following :-

Particulars	31-Mar-12 (Amount `)	31-Mar-11 (Amount `)
Purchases	-	344,457
Machinery Repairs	5,239	11,934
Legal & Professional Charges	330,990	-
Interest	-	24,096
Total	336,229	380,487

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

38. The balances of Debtors, Advances and Creditors are subject to confirmation.

39. Information on Segment Reporting of the Company for the year ended 31st March 2012

Business Segments

In accordance with the Accounting Standard (AS) 17 "Segment Reporting", the Company's operations have been categorized into the following Business segments :-

Switchgear includes MCBs, HRC Fuses, Feeder Pillars, RCCBs, Distribution Boards, Switches etc. The Switchgear Segment has been discontinued w.e.f. 9th September, 2010.

Cable and Wires includes Wires and Cables etc.

Lighting includes Compact Fluorescent Lamps, Fluorescent Tube Lights and Luminaires etc.

Metering and Power Generation includes Energy Meters and Power Generation,

Others includes Modular Switches, Wiring Accessories, Home Automation, Fans, Lithium Ion Batteries, Mobile Phone Accessories etc.

Segment Revenue relating to each of the above business segments includes Other Income, where applicable.

The above business segments have been identified considering :

- a) the nature of products and services
- b) the differing risks and returns
- c) the organization structure, and
- d) the internal financial reporting systems.

There are no geographical segments as the operations of the company's existing Business Segments take place indigenously.

Notes:-

- i. Segment results represent Profit/(loss) before Interest and Tax.
- ii. Capital Expenditure pertains to gross additions made to fixed assets during the year including capital work in progress.
- iii. Segment Assets include Fixed Assets, Current Assets & Loans and Advances directly attributable to respective business segments.
- iv. Segment Liabilities include Current Liabilities and Provisions directly attributable to respective business segments.
- v. The accounting policies used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" note to the financial statements.

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

Information about Business Segments

(Amount `)

	Continuing Operations						Discontinuing Operations			Total Operations				
	Cable & Wires		Lighting		Metering & Power Generation		Others		Switchgear		Total			
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11		
1. Segment Revenue (Revenue from Operations)	514,533,778	285,639,732	28,165,807	90,835,074	10,679,361	12,812,481	13,460,570	(668,321)	566,839,516	388,618,966	-	841,361,488	566,839,516	1,229,980,454
a) External Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Inter Segment Revenue	514,533,778	285,639,732	28,165,807	90,835,074	10,679,361	12,812,481	13,460,570	(668,321)	566,839,516	388,618,966	-	841,361,488	566,839,516	1,229,980,454
Revenue from Operations (Gross)	514,533,778	285,639,732	28,165,807	90,835,074	10,679,361	12,812,481	13,460,570	(668,321)	566,839,516	388,618,966	-	841,361,488	566,839,516	1,229,980,454
Less: Excise Duty	-	-	-	-	759,491	1,200,268	-	-	759,491	1,200,268	-	22,691,670	759,491	23,891,938
Revenue from Operations (Net)	514,533,778	285,639,732	28,165,807	90,835,074	9,919,870	11,612,213	13,460,570	(668,321)	566,080,025	387,418,698	-	818,669,818	566,080,025	1,206,088,516
2. Segment Results before Interest & Taxes (Profit / Loss)	(96,771,936)	(62,882,912)	(70,437,053)	(391,585,346)	13,369,420	(22,674,115)	(5,461,281)	(1,948,864)	(159,300,850)	(479,091,237)	-	18,885,526	(159,300,850)	(460,205,711)
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses/(Income)	-	-	-	-	-	-	-	-	-	-	-	-	6,124,704	79,875,250
Profit / (Loss) before Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	(34,123,180)	(20,069,759)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	(131,302,374)	(520,011,202)
Profit/(Loss) before Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	3,951,311,732
Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	(131,302,374)
Profit / (Loss) after Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	3,431,300,530
3. Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	796,461,885
Segment Assets	372,865,311	256,856,147	35,150,937	220,118,889	1,686,652,030	1,721,042,101	38,112,344	8,435,856	2,132,780,622	2,206,452,993	-	-	2,132,780,622	2,206,452,993
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	372,865,311	256,856,147	35,150,937	220,118,889	1,686,652,030	1,721,042,101	38,112,344	8,435,856	2,132,780,622	2,206,452,993	-	-	2,132,780,622	2,206,452,993
Segment Liabilities	59,664,440	45,995,802	10,081,404	21,937,238	15,598,567	12,649,662	11,244,509	1,232,038	96,588,920	81,814,740	-	-	96,588,920	81,814,740
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	59,664,440	45,995,802	10,081,404	21,937,238	15,598,567	12,649,662	11,244,509	1,232,038	96,588,920	81,814,740	-	-	96,588,920	81,814,740
Capital Expenditure (including Capital Work in Progress)	2,368,937	-	46,792	2,320,630	294,253,030	5,824,262	3,852,189	-	300,520,948	8,144,892	-	8,344,506	3,604,366,441	4,637,277,288
Depreciation & Amortization expense (Net of transfer to Merger Adjustment Account)	9,971,338	9,714,478	11,046,759	15,802,651	19,651,976	4,271,664	10,463,179	8,863,024	51,133,252	38,651,817	-	13,702,649	60,758,237	868,636,881
Other Non-cash expenses	364,001	34,514,492	12,084,086	158,614,067	12,218	248,267	508,252	4,294,323	12,968,557	197,671,149	-	13,080,953	157,347,157	950,451,621

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

40. Related Party Disclosures

i) Disclosures as required by Accounting Standard (AS-18) "Related Party Disclosures" are given below:

A. Investing Parties with whom the Company is a JV Partner

1. Indo Simon Electric Pvt. Ltd. (Formerly Indo Asian Simon Pvt. Ltd.)
2. Saudi National Lamps and Electricals Company Limited
3. Luxtra Lighting Private Limited

B. Directors, Key Management Personnel

1. Mr. V.P.Mahendru - Chairman cum Managing Director
2. Mr.P.K.Ranade - Joint Managing Director
3. Mr. Vinay Mahendru - Executive Director

C. Relatives of Directors, Key Management Personnel

1. Mr. Vivek Mahendru - President (Operations)
2. Mr. Vimal Mahendru - President (Corporate Affairs)
3. Mr. Vikram Ranade - Vice President (Technologies)
4. Mr. Prashant Ranade - Vice -President (Procurement)
5. Mrs. Bela Mahendru*
6. Mrs. Ratna Mahendru*
7. Mrs. Richa Mahendru*
8. Mrs. Kaushalya Gujral*
9. Mr. O.P.Mahendru*
10. Mrs. Ameeta Ranade#
11. Mrs. Asha Chaturvedi#
12. Mrs. Shama Guleri#
13. Mrs. Uma Sharma#
14. P.K.Ranade(H.U.F.)#

*Relatives of Mr. V.P.Mahendru

#Relatives of Mr. P.K.Ranade

D. Group Company

IAFL Power Distribution & Infrastructure Pvt. Ltd.

(Formerly Indo Asian Power Distribution & Infrastructure Pvt. Ltd.)

E. LLP firms in which relatives of Directors are partners

1. VPM Industrial Services Corporation LLP
2. PKR Hitech Industrial Corporation LLP

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
1	Sales		
a.	Indo Simon Electric Private Limited	-	1,155,458
	Total	-	1,155,458
2	Miscellaneous Income		
a.	Indo Simon Electric Private Limited	-	19,992,000
	Total	-	19,992,000
3	Interest Received		
a.	Indo Simon Electric Private Limited	5,213,185	1,207,568
	Total	5,213,185	1,207,568
4	Purchases		
a.	Indo Simon Electric Private Limited	15,583,882	-
	Total	15,583,882	-
5	Remuneration paid		
a.	Mr. V.P.Mahendru	4,729,763	4,482,438
b.	Mr. P.K.Ranade	4,152,027	4,387,820
c.	Mr. Vinay Mahendru	4,081,062	3,872,415
d.	Mr. Vivek Mahendru	4,055,282	3,892,772
e.	Mr. Vimal Mahendru	1,487,947	3,851,393
f.	Mr. Vikram Ranade	2,731,038	2,797,967
g.	Mr. Prashant Ranade	2,331,761	2,306,404
	Total	23,568,880	25,591,209
6	Rent paid		
a.	Mr. V.P.Mahendru	561,600	561,600
b.	Mr. Vinay Mahendru	-	163,914
c.	Mr. Vivek Mahendru	-	163,914
d.	Mr. Vimal Mahendru	-	163,914
e.	Mr. Vikram Ranade	-	221,529
f.	Mr. Prashant Ranade	-	281,819
g.	Mrs. Ameeta Ranade	-	60,290
h.	Mrs. Bela Mahendru	-	40,194
i.	Mrs. Ratna Mahendru	-	40,193
j.	Mrs. Richa Mahendru	-	40,193
	Total	561,600	1,737,560
7	Interest paid on Fixed Deposits		
a.	Mr. P.K.Ranade	-	150,257
b.	Mrs. Ameeta Ranade	-	11,659
c.	Mr. Vikram Ranade	-	43,976
d.	Mrs. Kaushalaya Gujral	-	7,377
e.	Mr. O.P.Mahendru	-	21,600
f.	Mrs. Asha Chaturvedi	-	109,651
g.	Mrs. Shama Guleri	-	37,252
h.	Mrs. Uma Sharma	-	180,316
i.	Mrs. Richa Mahendru	-	14,668
	Total	-	576,756

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
8	Loans Given		
	a. Indo Simon Electric Private Limited	34,700,000	26,800,000
	Total	34,700,000	26,800,000
9	Loans Received Back		
	a. Indo Simon Electric Private Limited	67,799,996	-
	Total	67,799,996	-
10	Refund of Fixed Deposits		
	a. Mr. P.K.Ranade	-	1,474,563
	b. Mrs. Ameeta Ranade	-	135,104
	c. Mr. Vikram Ranade	-	420,378
	d. Mrs. Kaushalaya Gujral	-	73,301
	e. Mr. O.P.Mahendru	-	237,206
	f. Mrs. Asha Chaturvedi	-	1,420,498
	g. Mrs. Shama Guleri	-	435,531
	h. Mrs. Uma Sharma	-	1,831,435
	i. Mrs. Richa Mahendru	-	140,180
	Total	-	6,168,196
11	Issue of Share Warrants		
	a. Mr. V.P.Mahendru	-	7,787,500
	b. Mr. P.K.Ranade	-	-
	c. Mr. Vinay Mahendru	-	-
	d. Mr. Vivek Mahendru	-	-
	e. Mr. Vimal Mahendru	-	-
	f. Mr. Vikram Ranade	-	3,893,750
	g. Mr. Prashant Ranade	-	3,893,750
	h. Mrs. Ameeta Ranade	-	-
	Total	-	15,575,000
12	Allotment of Equity Share Capital		
	a. Mr. P.K.Ranade	-	9,750,000
	b. Mr. Vinay Mahendru	-	6,505,000
	c. Mr. Vivek Mahendru	-	6,505,000
	d. Mr. Vimal Mahendru	-	6,490,000
	e. Mrs. Ameeta Ranade	-	11,375,000
	f. VPM Industrial Services Corporation LLP	-	1,625,000
	g. Mr. V.P.Mahendru	31,150,000	-
	h. Mr. Vikram Ranade	15,575,000	-
	i. Mr. Prashant Ranade	15,575,000	-
	Total	62,300,000	42,250,000

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
13	Special Interim Dividend Paid		
a.	Mr. V.P.Mahendru	-	97,220
b.	Mr. P.K.Ranade	-	4,158,400
c.	Mr. Vinay Mahendru	-	2,883,630
d.	Mr. Vivek Mahendru	-	2,953,400
e.	Mr. Vimal Mahendru	-	3,009,780
f.	Mr. Vikram Ranade	-	997,970
g.	Mr. Prashant Ranade	-	997,970
h.	P.K.Ranade (HUF)	-	21,600
i.	Mrs. Ameeta Ranade	-	5,453,600
j.	Mrs. Bela Mahendru	-	599,910
k.	Mrs. Ratna Mahendru	-	669,680
l.	Mrs. Richa Mahendru	-	543,530
m.	VPM Industrial Services Corporation LLP	-	24,903,060
n.	PKR Hitech Industrial Corporation LLP	-	24,030,670
	Total	-	71,320,420
14	Share Application Money given		
a.	IAFL Power Distribution & Infrastructure Pvt. Ltd.	-	1,780,000
b.	Luxtra Lighting Private Limited	4,500,000	-
c.	Indo Simon Electric Private Limited	77,500,000	-
	Total	82,000,000	1,780,000
15	Conversion of Share Application Money to Preference Shares		
a.	IAFL Power Distribution & Infrastructure Pvt. Ltd.	-	26,500,000
	Total	-	26,500,000
16	Purchase of Investments		
a.	VPM Industrial Services Corporation LLP	-	600,000
	Total	-	600,000
17	Balance outstanding at the year end Payable		
a.	Mr. V.P.Mahendru	5,753	201,074
b.	Mr. P.K.Ranade	909,313	405,881
c.	Mr. Vinay Mahendru	5,312	5,858
d.	Mr. Vivek Mahendru	12,015	300,240
e.	Mr. Vimal Mahendru	-	107,683
f.	Mr. Vikram Ranade	135,222	23,227
g.	Mr. Prashant Ranade	126,094	29,261
h.	Indo Simon Electric Pvt. Ltd.	5,175,985	-
	Total	6,369,694	1,073,224

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

S.No.	Nature of Transactions	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
18	Receivables		
a.	Indo Simon Electric Pvt. Ltd.	-	4,711,579
b.	Saudi National Lamps & Electricals Company Ltd	21,366,235	28,623,799
	Total	21,366,235	33,335,378
19	Loan Outstanding		
a.	Indo Simon Electric Pvt. Ltd.	-	27,886,811
b.	Saudi National Lamps & Electricals Company Ltd	13,420,000	-
	Total	13,420,000	27,886,811

41. Lease Payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term. Accordingly ` 18,901,951/- has been charged to Statement of Profit and Loss during the year (Previous year ` 12,501,302/-).

The total of future minimum lease rent payable under operating lease for each of the following periods is as under

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Not later than one year	23,430,715	13,386,952
Later than one year and not later than five years	69,763,917	12,401,819
Later than five years	80,803,947	5,440,000

42. Financial Reporting of Interest in Joint Ventures

Investments include ` 1,317,12,851/- (Previous year ` 1,317,12,851/-) representing Company's interest in the following jointly controlled entities as at 31.03.2012

Name of the Company	Contribution towards Equity (`)	Country of Residence	%age Holding of Eon
Saudi National Lamps and Electricals Company Limited	257,32,351	Saudi Arabia	20%
Indo Simon Electric Private Limited	1,059,80,500	India	50%
Total	1,317,12,851		

The company's proportionate share in each of the assets, liabilities, income and expenses in respect of the above entities has not been consolidated as per the "Financial Reporting of Interests in Joint Ventures " (AS-27) as their accounts are under compilation.

During the year the Company has entered into a Joint Venture Agreement with Luxtra Lighting Private Limited, in which it would be holding 49% Share Capital. The Company has paid Share Application Money of ` 4,500,000/- against the same. The Joint Venture Company has not yet allotted shares pending completion of certain formalities. The Company has not yet commenced its operations.

The aggregate amount of each of the Assets, Liabilities, Income and Expenditure related to interest of the Company in the jointly controlled entities are as under :

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

Saudi National Lamps & Electricals Co. Ltd.**Assets & Liabilities****Particulars****31-Dec-11
Amount ()****31-Dec-10
Amount ()****Assets****Current Assets :**

Cash	450,237	4,266,425
Accounts receivable	4,564,534	3,397,517
Inventories	8,843,593	6,803,764
Prepaid Expenses and other current assets	808,627	2,395,047
Total Current Assets	14,666,991	16,862,753
Pre-operating Expenses	3,471,480	3,249,795
Fixed Assets	119,913,199	100,797,387
Total Assets	138,051,670	120,909,935

Liabilities and Partners' Equity**Current Liabilities**

Bank Facilities	12,755,731	7,542,690
Current portion of loan	-	9,853,868
Accounts Payable	3,736,069	-
Accrued expense and other liabilities	3,163,120	3,883,364
Total Current Liabilities	19,654,920	21,279,922

Bank Long Term Loan	35,322,232	33,773,332
SIDF Long Term Loan	45,278,013	23,272,012
End of Service Idemnity	597,475	528,957
Total Liabilities	100,852,640	78,854,223

Partners' Equity

Capital	28,299,200	23,840,000
Partners Current Accounts	44,158,972	36,930,826
Accumulated Losses	(35,259,142)	(18,715,114)
Total Partners' Equity	37,199,030	42,055,712

Total Liabilities and Partners' Equity	138,051,670	120,909,935
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Statements of Income & Retained Earnings**Particulars****31-Dec-11
Amount ()****31-Dec-10
Amount ()**

Sales	14,416,297	11,198,060
Cost of Sales	(15,398,121)	(16,624,438)
Gross Profit	(981,824)	(5,426,378)
Selling, General and Administrative Expenses	(7,032,275)	(9,136,394)
Operating Income	(8,014,099)	(14,562,772)
Financial Cost	(4,122,084)	(4,152,342)
Accumulated Losses	(12,136,183)	(18,715,114)

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

**INDO SIMON ELECTRIC PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2012**

Particulars	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	105,980,500	105,980,500
Reserves and Surplus	(118,491,263)	(57,731,635)
Share application money pending allotment	76,681,431	-
Deferred Government Grant	1,151,228	-
Non-Current Liabilities		
Long Term Borrowings	11,348,822	19,933,648
Deferred Tax Liabilities (Net)	2,099,155	-
Other Long Term Liabilities	315,000	193,844
Long Term Provisions	1,307,051	550,931
Current Liabilities		
Short Term Borrowings	16,263,924	47,097,160
Trade Payables	20,434,538	14,851,508
Other Current Liabilities	12,989,379	17,462,826
Short Term Provisions	136,542	22,792
TOTAL	130,216,307	148,361,574
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	79,556,615	87,379,237
Intangible Assets	7,514,801	9,514,001
CWIP	-	14,042,323
Long Term Loans and Advances	378,531	470,736
Other Non-Current Assets	920,975	583,128
Current Assets		
Inventories	14,932,018	15,528,663
Trade Receivables	22,641,107	15,639,540
Cash and Bank Balances	1,719,616	1,102,126
Short Term Loans and Advances	2,552,644	4,101,820
TOTAL	130,216,307	148,361,574

Notes on Consolidated Financial Statements for the year ended 31st March, 2012

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

Particulars	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Revenue from Operations	55,375,888	27,102,353
Other Income	466,318	106,588
Total Revenue	55,842,206	27,208,941
Expenses:		
Cost of materials consumed	32,396,582	17,108,062
Decrease/ (increase) in Inventories	1,429,712	244,994
Employee Benefits Expense	21,969,103	17,760,798
Finance Costs	12,932,285	6,819,867
Depreciation and Amortization Expense	10,674,591	8,991,405
Other Expenses	20,633,850	23,167,552
Total Expenses	100,036,123	74,092,678
Profit before Tax and Prior Period Adjustments	(44,193,917)	(46,883,737)
Prior Period Adjustments (Net)	14,466,556	-
Profit Before Tax	(58,660,473)	(46,883,737)
Tax Expense		
Deferred Tax	2,099,155	-
Current Tax	-	109,140
Profit After Tax	(60,759,628)	(46,992,877)

As per our report of even date annexed.

Rajesh Sethi
Partner
Membership No. 85669

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

for & on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Place : Noida
Dated : 30th May, 2012

Statement Pursuant to Section 212 of the Companies Act, 1956

Name of the Subsidiary Company

IAFL Cables Ltd. (formerly Indo Asian Cables Ltd)

	31-Mar-12	31-Mar-11
Financial year of the Company ended on		
Number of shares in the subsidiary company held by Eon Electric Limited		
- Equity Shares	8,640,000	8,640,000
The extent of interest in subsidiary company of Eon Electric Limited as at the above date	100%	100%
The net aggregate of profits, less losses, of the subsidiary		
Company so far as it concerns the members of Eon Electric Limited		
(i) Dealt with in the accounts of Eon Electric Limited amounted to :		
(a) for the subsidiary's financial year ended March, 31 2012	Nil	Nil
(b) for previous financial years of the subsidiary since it became subsidiary of Eon Electric Limited	Nil	Nil
(ii) Not dealt with in the accounts of Eon Electric Limited amounted to :		
(a) for the subsidiary's financial year ended March 31, 2012	Nil	Nil
(b) for previous financial years of the subsidiary since it became subsidiary of Eon Electric Limited	Nil	Nil
Change in the interest of Eon Electric Limited between the end of the subsidiary's financial year and March 31, 2012	Nil	Nil

Place : Noida
Dated : 30th May, 2012

Kumar Indramani
Manager(Legal) &
Company Secretary

K. B. Satija
Asstt. Vice President
Corporate Finance

P. K. Ranade
Joint Managing
Director

V. P. Mahendru
Chairman - cum -
Managing Director

AUDITORS' REPORT

To
The Members of
IAFL Cables Ltd.
(Formerly Indo Asian Cables Limited)

We have audited the attached Balance Sheet of IAFL Cables Ltd (Formerly Indo Asian Cables Ltd) as at 31 March 2012. This financial statement is the responsibility of the company's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We have conducted our audit in accordance with the 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 mis-statement. An audit includes examining, on a test basis, evidence to support the financial statement amounts, and the disclosure 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditor's Report) Order, 2003 amended vide Companies (Auditors Report) (Amendment) order, 2004 issued by the Central Government of India in terms of subsection (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 to the extent applicable.

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 the law have been kept by the company so far as appears from our examination of those books.
- c) The Balance Sheet dealt with by this report is in agreement with the books of account.
- d) In our opinion the Balance Sheet dealt with by this report complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
- e) On the basis of written representations received from the Directors, 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 the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of balance Sheet, of the state of affairs of the Company as at 31st March 2012.

For Daver Sikri & Co.
Chartered Accountants

(Sanjay Sikri)
Prop.

M. No. 86644

Firm Regd. No. 007884N

Place: New Delhi
Date: 21st May, 2012

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in the Auditors' Report to the Members of IAFL Cables Limited (Formerly Indo Asian Cables Ltd) for the year ended 31st March 2012.

We report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The physical assets have been physically verified by the management at the year end. We are informed that no material discrepancies have been noticed by the management on such verification as compared with the records of fixed assets maintained by the Company.
- c. The Company has not disposed off a substantial part of its fixed assets during the year.
2. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets. The company has not undertaken any service activity during the year. The Company has no inventory. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, require correction but have so continued without correction.
3. According to the information and explanations furnished to us, the company has not
 - a. granted any loans, secured/unsecured to companies firms or other parties whose particulars are recorded in the register maintained under Section 301 of the Companies Act 1956.
 - b. taken any loans secured or unsecured from Companies, Firms, or other parties covered in the register maintained under Section 301 of the Act.
4. Based on the information and explanations given to us, there are no transactions which come under the purview of Section 301 of the Companies Act 1956.
5. The company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA or any other provisions of the Companies Act and the rules framed there under are not applicable.
6. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
7. As the Company has not commenced production, the maintenance of cost records is not applicable.
8. According to the information furnished to us, the company is regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Investor Education Protection Fund and Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there were no undisputed statutory dues in arrears, as at the date of Balance Sheet under Report, for a period of more than six months from the date they become payable.
9. The Company has no accumulated losses as at 31st March 2012. The Company has not incurred cash losses in the financial year ended on that date, and in the immediately preceding financial year.
10. The Company has not defaulted in repayment of its dues to financial institutions and banks at the date of Balance Sheet.
11. The Company has not granted any loans or advance on the basis of security by way of pledge of shares, debentures and other securities.
12. The company is not a chit fund, nidhi, mutual benefit fund or a society.
13. The company is not dealing in or trading in shares, securities, debentures and other investments.
14. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
15. The Company has not obtained any Term Loans.
16. The Company has not raised any funds raised on short-term basis.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
18. The company has not issued any debentures.
19. During the course of examination of the accounts of the Company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the company, nor have we been informed by the management, of any such instance being noticed or reported during the year.

For Daver Sikri & Co.
Chartered Accountants

(Sanjay Sikri)
Prop.

M. No. 86644

Firm Regd. No. 007884N

Place: New Delhi
Date: 21st May, 2012

IAFL CABLES LIMITED
Balance Sheet as at 31st March, 2012

	Note No.	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	86,400,000	86,400,000
Current Liabilities			
Other Current Liabilities	2	263,820	99,572
TOTAL		<u>86,663,820</u>	<u>86,499,572</u>
ASSETS			
Non-Current Assets			
Fixed Assets	3		
Tangible Assets		58,744,122	59,197,038
Capital Work-in-Progress		617,861	617,861
Long Term Loans and Advances	4	20,846,239	20,466,226
Unamortised Expenditure	5	5,789,935	6,096,148
Current Assets			
Cash and Bank balances	6	665,663	122,299
TOTAL		<u>86,663,820</u>	<u>86,499,572</u>

Notes on Financial Statements

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

for Daver Sikri & Co.
Chartered Accountants

for IAFL Cables Limited

Sanjay Sikri
 (Proprietor)
 M.No. 86644
 Firm Regn. NO. 007884N

Vikram Ranade
 (Director)

P. K. Ranade
 (Director)

Place : New Delhi
 Date : 21st May, 2012

Notes on Financial Statements for the year ended 31st March, 2012

A Corporate Information :-

IAFL Cables Limited was incorporated as Limited Company on 12th November, 2007. The Company has changed its name from Indo Asian Cables Limited to IAFL Cables Limited with effect from 24th day of February, 2011. The Company has become a wholly owned Subsidiary Company of Eon Electric Limited (formerly Indo Asian Fusegear Limited) with effect from 22nd March, 2011.

The Company has not yet commenced its commercial activities. Therefore, no statement of Profit and Loss has been prepared.

All expenses incurred on the Project have been classified as Pre-operative Expenditure which shall be amortised upon the commencement of commercial operations.

B Notes :

1 SHARE CAPITAL

	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Authorised Share Capital				
Equity Shares of ` 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and fully paid-up :				
Equity Shares of ` 10/- each	8,640,000	86,400,000	8,640,000	86,400,000
Total	8,640,000	86,400,000	8,640,000	86,400,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	31-Mar-12		31-Mar-11	
	Nos.	Amount (`)	Nos.	Amount (`)
Shares outstanding at the beginning of the year	8,640,000	86,400,000	110,000	1,100,000
Shares Issued during the year	-	-	8,530,000	85,300,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,640,000	86,400,000	8,640,000	86,400,000

(b) Details of shares held by Holding Company.

Name of Holding Company	31-Mar-12		31-Mar-11	
	Nos.	%age holding	Nos.	%age holding
Equity Shares of ` 10/- each				
Eon Electric Limited (formerly Indo Asian Fusegear Limited)	8,640,000	100.00%	8,640,000	100.00%

(c) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The profits of the Company shall be divisible among the Members in proportion to the amount of Capital paid up on the share held by them respectively. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the Capital at the commencement of the winding up, paid up on the shares held by them respectively.

Notes on Financial Statements for the year ended 31st March, 2012

2 OTHER CURRENT LIABILITIES

Creditors for Expenses	
TDS Payable	
Others due to Holding Company	
TOTAL	

	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
	61,570	99,352
	-	220
	202,250	-
TOTAL	263,820	99,572

2.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under :

Particulars

Principal amount due and remaining unpaid	
Interest due on above and the unpaid interest	
Interest paid	
Payment made beyond the appointed day during the year	
Interest due and payable for the period of delay	
Interest accrued and remaining unpaid	
Amount of further interest remaining due and payable in succeeding years	

	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

3. FIXED ASSETS

Description	Gross Block			Depreciation/Amortisation				Net Block		
	As at 01-Apr-11	Additions	Sale/ Adjustment	As at 31-Mar-12	As at 01-Apr-11	For the year	Adjustment	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
Tangible Assets										
Land - Free Hold	59,026,516	-	427,473 (*)	58,599,043	-	-	-	-	58,599,043	59,026,516
Furniture and Fixtures	71,853	-	-	71,853	32,380	7,164	-	39,544	32,309	39,473
Office equipment	25,500	-	-	25,500	9,737	2,199	-	11,936	13,564	15,763
Fans, Coolers and Air Conditioners	127,100	-	-	127,100	46,003	11,311	-	57,314	69,786	81,097
Electrical Fittings	44,920	-	-	44,920	10,731	4,769	-	15,500	29,420	34,189
TOTAL	59,295,889	-	427,473	58,868,416	98,851	25,443	-	124,294	58,744,122	59,197,038
Previous Year	59,073,889	222,000	-	59,295,889	68,953	29,898	-	98,851	59,197,038	
Capital Work In Progress									617,861	617,861

(*) represents compulsory acquisition of a part of the Land by the National Highways Authority of India against payment of compensation amounting to ₹ 4,21,094/- for the same.

4 LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Capital Advances for Project	
Security Deposits	
TOTAL	

	31-Mar-12 Amount (₹)	31-Mar-11 Amount (₹)
	20,794,989	20,414,976
	51,250	51,250
TOTAL	20,846,239	20,466,226

Notes on Financial Statements for the year ended 31st March, 2012

5 UN-AMORTISED EXPENDITURE	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Preliminary Expenses	194,256	194,256
Pre-operative Expenditure	5,595,679	5,901,892
TOTAL	5,789,935	6,096,148

5.1 The details of Pre-operative Expenditure are given as under :

PRE-OPERATIVE EXPENDITURE

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
Opening Balance	5,901,892	5,932,985
Filing Fees	7,510	18,365
Legal & Professional Charges	10,000	28,000
Exchange Rate Difference	(380,013)	(64,559)
Miscellaneous Receipts	-	(106,535)
Repairs & Maintenance	15,000	-
Payment to Auditors		
- As Auditor	7,500	5,000
- Service Tax	927	515
Miscellaneous Expenses	-	57,501
Loss on acquisition of Land	6,379	-
Bank Charges	1,041	722
Depreciation	25,443	29,898
TOTAL	5,595,679	5,901,892

6 CASH AND BANK BALANCES

Cash and cash equivalents

	31-Mar-12 Amount (`)	31-Mar-11 Amount (`)
a) Balances with Banks		
On Current Accounts	665,663	122,299
TOTAL	665,663	122,299

As per our report of even date attached

for Daver Sikri & Co.
Chartered Accountants

for IAFL Cables Limited

Sanjay Sikri
(Proprietor)
M.No. 86644
Firm Regn. NO. 007884N

Vikram Ranade
(Director)

P. K. Ranade
(Director)

Place : New Delhi
Date : 21st May, 2012

EON ELECTRIC LIMITED

Regd. Office: 1048, Sector-14, Sonapat, Haryana – 131 001

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERENCE OF THE MEETING HALL. Joint shareholders may obtain additional slip at the venue of the meeting.

DP Id.*		Master Folio No.	
Client Id.*		No. Shares	
Name and address of the Shareholder :			

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Friday, 28th day of September, 2012, at 9:00 A.M. at Kanak Garden Resort, 55 Mile Stone, G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana – 131 027.

* Application for investors holding share in electronic form.

Signature of Shareholder / Proxy

PLEASE NOTE THAT NO GIFTS/GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING



EON ELECTRIC LIMITED

Regd. Office: 1048, Sector-14, Sonapat, Haryana – 131 001

PROXY FORM

DP Id.*		Master Folio No.	
Client Id.*		No. Shares	

I/Weof.....being a member/ members of EON ELECTRIC LIMITED hereby appoint Ofor failing himof as my/our proxy to vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, 28th day of September, 2012, at 9:00 A.M. at any adjournment thereof.

** I wish my above Proxy to vote in the manner as indicated in the box below:-

Resolution	In favour	Against
1) Adoption of Audited Financial Statement, Reports of Board of Directors and Auditors		
2) Re-appointment of Sh. V. P. Mahendru, Director		
3) Re-appointment of Sh. P. K. Ranade, Director		
4) Appointment of Auditors		
5) Appointment of Sh Vivek Mahendru as Director		

Notes:- (1) The proxy, to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the aforesaid meeting. (2) A Proxy need not be a member of the Company. (3) ** This is only optional. Please put a "X" in the appropriate column against the resolutions indicate in the box. If you leave the "For" or "Against" column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this.....day of.....2012.

Signature.....

* Applicable for investors holding shares in electronic form.



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EON ELECTRIC LIMITED

(Formerly Indo Asian Fusegear Limited)

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Charger

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(Formerly Indo Asian Fusegear Limited)



Wires & Cables, Lighting, Fans & Mobile Accessories Plant Haridwar



Modular Switches Plant Haridwar



Corporate Office Noida



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