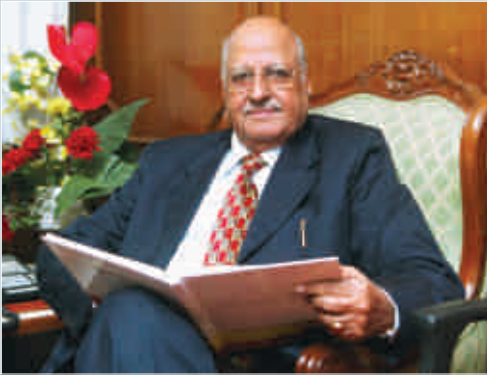


ANNUAL REPORT 2009

Bringing Joy Through Power



From the Chairman's Desk



Dear Shareholders,

I write this at a time when the world has just begun to heave a sigh of relief as the first signs of the end of recession start appearing on the horizon. With this positive transformation taking place at the macro level, your company too has started gearing itself to reach new heights of business success. It will be our endeavor to take advantage of the emerging optimism in the global as well as Indian economy in the larger interest of our stakeholders.

India today is at the cusp of a major growth era that may last for decades. Your company is well poised, after emerging relatively well from the recessionary period, to ride the rising curve of Indian growth story. While we intend to retain the 'old is gold', we are fully conscious to grab the new business opportunities that synthesize well with the growth pattern of the Indian economy

The XIth Five Year Plan lays highest emphasis on Infrastructure, Healthcare, Education, Low-cost Housing etc. We accordingly plan to start new initiatives in these areas within our existing product-mix. Though the new initiatives may take time to come into fruition, success once achieved will be abundant for all of us to share together. As always we shall remain committed to working towards the overall aim of adding value to the stake of every stakeholder, be it shareholders, lenders, creditors, business partners or staff.

While we need your support in our new endeavors, I take this opportunity to wish all our stakeholders and associates the best of luck in the year 2009-10 and ever after. I wish them all the success and their families happiness and long life.

VP Mahendru

Chairman-cum-Managing Director

Board of Directors

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

N. L. Jain	Director Finance
Rakesh Dhody	AVP(Legal) & Company Secretary

Auditors

J. C. Bhalla & Co.
 Noida

Bankers

State Bank of Patiala
 State Bank of India
 Standard Chartered Bank

Corporate Office

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

Registered Office

51 Kms., G. T Karnal Road,
 Murthal, Distt. Sonapat,
 Haryana - 131027

Works:

Switchgear

- 51 Kms. G.T Karnal Road, Murthal, Dish. Sonapat, Haryana -131 027
- By-Lane, Nakodar Road, Jalandhar, Punjab - 144 003
- B-200, Phase -11, Noida, Distt. Gautam Budh Nagar, U.P - 201 305
- Plot No. 21-23 Sector No. 5, Parwanoo Distt. Solan., Himachal Pradesh - 173 220
- Plot No. 2, Sector 2, SIDCUL, Haridwar, Uttarakhand - 249402

CFL Lighting

- A-39, Hosiery Complex, Phase-II Extension, Noida, Dish. Gautam Budh Nagar, U.P - 201305
- Plot No. 10, Sector 4, SIDCUL, Haridwar Uttarakhand - 249402 ,

Wires & Cables

- Plot No. 2 (Block A), Sector 2, SIDCUL, Haridwar, Uttarakhand - 249402

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of **INDO ASIAN FUSEGEAR LIMITED** will be held on Wednesday, the 30th day of September, 2009 at 9.30 A.M. at 51 Kms., G. T. Karnal Road, Murthal, Distt. Sonapat, Haryana - 131027, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit and Loss Account of the Company for the year ended on that date 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 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. P. K. Ranade, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

By order of the Board of Directors

Place: Noida
Dated : 31st August, 2009.

(RAKESH DHODY)
A V P (LEGAL) & COMPANY SECRETARY

IMPORTANT NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (ii) Members/ Proxies should fill in the Attendance Slip for attending the meeting.
- (iii) The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 26th September, 2009 to Wednesday, the 30th September, 2009 (both days inclusive), for the purpose of Annual General Meeting.
- (iv) Members are requested to bring their copy of Annual Report to the meeting. Members desirous of seeking information on Annual Accounts 2009 are requested to send their queries to the Company Secretary at least 15 days before the time fixed for the meeting so that the required information can be kept ready at the meeting.
- (v) Members who hold shares in dematerialized form are required to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- (vi) Members are requested to notify and change in their addresses, specifying the full address in block letters with Pin Code of the Post Office to the Company's R & T Agent i.e. Alankit Assignments Ltd. In all correspondence with the Company, members are requested to quote their account/ folio numbers.
- (vii) 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.

By order of the Board of Directors

Place: Noida
Dated : 31st August, 2009.

(RAKESH DHODY)
A V P (LEGAL) & COMPANY SECRETARY

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE(S), FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED.

At this Annual General Meeting, Sh. V. P. Mahendru and Sh. P. K. Ranade, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Brief background and functional expertise of the Directors proposed for re-appointment are furnished below along with details of Companies in which they are Directors and the Committees of which they are members:

- a. Sh. V. P. Mahendru is the Promoter Director and he was appointed by shareholders at 16th AGM held on 24.06.2005. He holds a Bachelor's degree in Science. He was also President of Indian Electricals and Electronics Manufacturers Association (IEEMA) and Federation of Engineering Industries of India (FEII) and has done lot pioneering works in the interest of Engineering Industry. He is an Industrialist.

Other Directorships	Board Position held	Committee Memberships held
Name of the Company		
(i) VPM TECHNOLOGIES PVT. LTD.	Director	NIL

- b. Sh. P. K. Ranade is the Promoter Director and he was appointed by shareholders at 16th AGM held on 24.06.2005. He holds a Bachelor's degree in Science and also holds a Master degree in Mechanical Engineering from AACHAN University, Germany. He is an Industrialist.

Other Directorships	Board Position held	Committee Memberships held
Name of the Company:		
(I) Indo Nordex Lightings Pvt. Ltd.	Director	NIL
(ii) Hausmann Elektrik Pvt. Ltd.	Director	NIL
(iii) PKR Technologies Pvt. Ltd.	Director	NIL

By order of the Board of Directors

Place: Noida
Dated : 31st August, 2009.

(RAKESH DHODY)
A V P (LEGAL) & COMPANY SECRETARY

Directors' Report

To the Members,

We are pleased to present the 20th Annual Report together with Audited Accounts of your company for the year ended 31st March, 2009.

Financial Performance

Particulars	(Rs./Cr.)	
	For the year ended 31st March 2009	2008
Sales & Other Income	271.17	277.15
Operating Profit (EBITDA)	30.05	34.76
Financial Charges	16.08	12.09
Depreciation	6.61	6.33
Profit before Tax	7.36	16.34
Provision for Taxes	1.73	2.82
Profit after Tax	5.63	13.52
Add: Profit brought forward from previous year	13.80	17.40
Profit available for appropriation	19.43	30.92
Arrears of Preference Dividend Paid and Income tax thereon	-	0.12
Transferred to General Reserve	13.50	17.00
Retained Profit carried forward to the next year	5.93	13.80

Your Company achieved a turnover of Rs. 271.17 cr. for the year ended March 31, 2009 as against Rs. 277.15 cr. in the previous financial year. While Exports increased to Rs. 72.50 cr. from Rs. 60.44 cr. previous year, domestic sales declined to Rs. 194.21 cr. from Rs. 214.29 crore. Further, the Company has reported a Net Profit of Rs. 5.63 cr. as against Rs. 13.52 cr. in the previous year.

It may be pertinent for us to explain the reasons for Company's results which were affected by the economic slow down resulting in shrink in construction industry, exports, industrial development and partly on account of market cash crunch including:

- (a) Increased pressure on margins resulting in lower sales
- (b) Rise in raw material prices without corresponding hike in sale prices due to increasing competition.
- (c) Rise in Sundry Debtors due to increased credit period for Dealers / Customers resulting in higher interest cost.
- (d) Overall increase in Interest expenses due to higher interest rates and increased borrowings for purposes of expansion / modernisation while the benefits of increased capex will be seen over time, it resulted in additional interest expenses.
- (e) Exchange rate fluctuation losses of Rs. 1.60 cr.
- (f) Higher fixed expenses especially salaries. While this could have been curtailed, higher salaries were required to be paid to retain talent, in particular, in a highly competitive environment.

Your Directors are fully seized of the Company's performance related issues and have already initiated proactive measures and solutions with a view to achieving a turn-around. Your Directors are aware the solution lies in :

- (a) Enhancing company's market share of sales substantially,
- (b) Improving internal efficiencies in areas of marketing, debt-collection, technology etc.,
- (c) In-depth professionalization of Financial and Risk Management,
- (d) Strengthening Relationship Management with all stake holders including potential customers.,
- (e) Organizing training and education for company executives to impart higher skills for improved performance,
- (f) Restructuring and implementing cost control measures to curtail losses, etc.

Being pro-active and focussed management, the following steps have already been initiated in this regard :

- (a) Appointment of Ernst and Young, a most well-known Financial Consultancy Firm to study and recommend suitable additional measures for building further operational efficiency.
- (b) Efforts are also afoot to further strengthen the Company's internal Management in areas of Marketing, Sales, Recoveries, Exports etc.

Dividend

In view of the need to conserve resources for faster growth, your Directors do not recommend Dividend on equity share capital as well as preference share capital of the Company for the year ended 31st March, 2009.

Directors

Sh. V. P. Mahendru and Sh. P. K. Ranade, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Director Responsibility Statements

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, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 at the end of the financial year and of the profit or loss of the company for the year under review;
- (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 Account for the Financial Year ended 31st March, 2009, on a going concern basis.

Auditors

M/s. J.C. Bhalla & Co., Chartered Accountants, Auditors of your Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed that their re-appointment if made, shall be within the limits of Section 224 (1B) of the Companies Act, 1956.

Auditors' Report

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217 (3) of the Companies Act, 1956. However, the Auditors reported the following:

- (i) Certain Delays in deposit of TDS

There were few instances of delay in deposit of T.D.S. As the company is having a centralised Accounts Department at its Head Office whereas the manufacturing facilities and branches are spread all over the country, due to inadvertence certain information regarding T. D. S. could not be received in time resulting in delay in its deposit. However adequate steps have now been taken to ensure that such instances do not occur.

- (ii) Regarding non-disclosure of the required information in respect of Micro, Small & Medium Enterprise

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid / payable under this Act and as required by Schedule VI to the Companies Act, 1956 have not been given.

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 forms part of this Report.

Particulars of Employees

The information as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 as amended, forms part of this report as per provision of Section 219(1)(b)(iv) of the companies Act, 1956, the report is being sent to all the shareholders of the company excluding the aforesaid information. Any shareholder interested in obtaining the particulars may obtain it by writing to the Company Secretary.

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, 1988, as amended from time to time, is given in Annexure-C and forms part of Directors' Report.

Listing of Shares

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

Fixed Deposits

Your Company has no unclaimed / unpaid or overdue deposit, during the year under review.

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.

Appreciation

Your Directors deeply appreciate the valuable co-operation, continued support and guidance extended by the Company's Bankers, Financial Institutions, Government Agencies, Collaborators, Stockists, Dealers, Business Associates and also the contribution of all employees to the Company.

Your company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors wishes to thanks its investors, bankers, rating agencies and stock exchanges for their support. Finally the Directors wish to express their gratitude to the Members for their trust and support.

On behalf of the Board of Directors

Place: Noida
Dated: 15th June, 2009

(V.P. Mahendru)
Chairman-cum-Managing Director

Management Discussion & Analysis

Prospects of the Indian Electrical Industry

Like every other industrial sector in India, the Indian Electrical industry too is slowly emerging from out of its protective cover. For far too long has Indian Electrical Industry remained shackled and consequently inward looking. Over the past fifty years there was no exposure to global players and competition, with the result that the industry grew up in a sheltered environment, depending upon the Government for everything, from licenses to protection to tariffs. This, coupled with a lack of global competition encouraged a “cost plus” approach, where every conceivable cost increase was passed on to the customer. Thus there was no motivation to reduce costs.

With delicensing, decontrol and deregulation, the Indian industry has suddenly been exposed to global competition. Since the last decade, India has witnessed what global players have achieved and what they are capable of achieving. The Indian Industry is becoming aware of competition on its own turf. The Indian electrical industry is further besieged by the fact that there is a dearth of business on account of lack of investment in the power infrastructure. Exports would see further drop, as markets in Eus and US have already slowed down.

The Government of India is working towards a target of generating capacity of 2,10,000 MW by 2012 to bridge the gap between the demand and supply and to adhere to its commitment of providing access to electricity to all households by 2012. Based on the generation targets, the Industry has built up its capacity. Thus, today the problem is not of capacity build up, it is of capacity utilisation.

Impact of the global recession on the Indian Electrical Industry.

The Indian economy is not into a recession but in an economic downturn. A classic recession is two successive quarters of negative GDP. The downturn has definitely affected the electrical industry. Consolidated growth for the nine months of 2008-2009 declined sharply to 4.9 per cent from 8.98 per cent in the first half of the year. The Electrical industry had grown 6.6 per cent in the previous quarter and by 11.8 per cent in the first two quarters. Against this, the industry had grown by 14.5 per cent and 24.55 per cent respectively in the corresponding quarters of 2007-2008. To counter this downturn, urgent stimulus is required from the Government to spur the domestic demand and speed up the implementation of the on-going projects like RAPDRP (APRDP II) AND RGGVY. To counter the dumping of electrical goods into the Indian markets by China, the Government of India has taken adequate steps by invoking anti dumping laws.

Future Prospects and Growth of Electrical Industry

The domestic market in India is itself large, and one must firstly satisfy this market with the products that meet international quality standards. With increasing globalisation, every international player is now operating in India, providing goods and services complying with international quality. Once the Indian Industry delivers high quality products and services within the domestic market, accessing the international market to exports should not pose a serious challenge. The Indian Electric Industry is expected to grow to its full potential in the coming years and India will soon come to be recognized for quality products and services which in turn will bring this industry to a position of true leadership. The Indian electric industry has grown because of the Government's thrust and it has reached a stage where the industry has demonstrated its capabilities.

The Electrical Industry centers around various adjunct sectors. Few of them are consumer electricals as well as Industrial electricals, distribution equipment viz. Compact Fluorescent Lamps, Fluorescent Tube Lights, Light Fittings, Luminaries Switches, Switchgears etc. With the thrust of the government on the power generation and the revival of the real estate industry, is bound to offer huge opportunities for the growth of the company.

BUSINESS PERFORMANCE

(Rs. in crores)

Particulars	Year ended	
	March 31, 2008	March 31, 2009
Sales & Other Income	277.15	271.17
Operating Profit (EBITDA)	34.76	30.05
Profit before Tax	16.34	7.36
Profit after Tax	13.52	5.63
Exports	60.44	72.5

On account of a slow down in the economy specially in the real estate and power generation sectors, which are the main drivers for the products of the company, the desired turnover could not be achieved. However with the Indian economy coming out of the downturn, it is expected that the current year would close with a brighter note.

Segment-wise / Product-wise performance.

Switchgear Division

The Switchgear Division recorded a turnover of Rs. 213.33 in the year 2008-2009 as against the turnover of Rs. 218.74 Crores for the year 2007-2008.

Lighting Division

The Lighting Division recorded a turnover of Rs. 28.96 crores for the year ended 31st March 2009 as against Rs. 32.90 crores for the year ended 31st March 2008.

Cable and Wire Division

The turnover of the Cable and Wire Division for the year ended 31st March 2009 stood at Rs.26.71 Crores as against Rs.24.77 crores for the year ended 31st March 2008.

Joint Ventures

- a. Indo Asian Simon Pvt. Limited the joint venture with Simon Holding (Spain) for the manufacture of home and building automation products at Haridwar has been successfully commissioned and commercial production is expected shortly.
- b. Saudi National Lamps & Electrical Company Limited. This Joint venture has been set up for the manufacture of Compact Fluorescent Lamps and High Intensity Discharge Lamps to cater to the Far East Markets and is under construction.

International Division

The financial year 2008-09 has been a year of great achievements where the Export business of the company has grown by 70% year on year, despite the recessionary trends world over. The spread of customers and markets has grown to over 40 countries where we are supplying our products through direct and indirect participation in Utility Tenders, Projects and through Distributors and Channel Partners.

The year also witnessed active participation in Global Exhibitions including Middle East Electricity-Dubai, Power Generation & Water Middle East-Abu Dhabi, Light & Building-Frankfurt, Elenex-Malaysia, ELECRAMA-Mumbai, Indo-Africa Summit-New Delhi, etc and visit to several new untapped markets to explore the possibility of supplying products in Indo Asian brands.

The company has signed up a number of contracts with leading multi-national companies for Branding and Contract Manufacturing LV Switchgear equipment.

Human Resource Development

The Company continues to constantly provide a platform for individual opportunities and growth of its employees. The relationship with all the employees continues to be cordial and 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 ability to attract and retain high caliber employees.

Outlook

In order to meet the market challenges arising as a result of the economic slowdown and its impact on the electrical industry, your company has been following the philosophy of providing the highest quality products and services to its customers. It has been focusing on tight management of working capital, reducing and eliminating waste. All endeavors are made to maximise gains and reduce costs. Given the revival of the economy, specially the real estate and the power sectors, your company has taken various initiatives to increase its market share by strengthening its distributor network and exploring new distribution avenues.

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 a proper and adequate system of internal control.

The company has an Audit Committee headed by a non-executive independent director, inter alia to oversee the Company's financial reporting process, disclosure of financial information, performance of statutory and internal auditors, functions, internal control systems, arty transactions etc as well as other areas requiring mandatory review as per clause 49 of the Listing agreement with the Stock Exchanges. The powers of the Audit Committee, inter-alia include seeking information from any employee, obtaining outside legal or other professional advice and investigating any activity of the Company within the Committee's te related prms of reference.

Risks and Concerns

Domestic Electric Market has very intense competition particularly in the lighting segment. Presence of multinational companies is increasing and this is increasing the price pressure for all range of products. Your company has established itself as an innovative Company that offers products that efficiently manage electrical supply chain. Accordingly, your Company proposes to address these risks by continuous product development, focused efforts to reduce costs, increase market share and by diversifying existing customer base with the addition of new strategic customers and enhancing the existing relationships.

Cautionary Statement

The statements in this report, particularly which relate to Management Discussion and Analysis 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 2009

CORPORATE GOVERNANCE

1. Company's philosophy on the Code of Governance

Corporate Governance is a vital part of INDO ASIAN 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 INDO ASIAN are its core values Excellence and Customer Satisfaction, Maximizing Long Term Value for Stakeholders, Good Corporate Conduct and Environmental Friendly and INDO ASIAN 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 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(l)(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, 2009 are given below:

Name	Category	No. of Board Meetings Attended during 2008-2009	Wether attended last AGM held on 30th September 2008	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	8	Yes	--	--	--
Sh. P. K. Ranade (Joint Managing Director)	Promoter Not Independent Executive	9	Yes	--	--	--
Sh. Vinay Mahendru (Executive Director)	Promoter Not Independent Executive	8	Yes	1	--	--
Sh. R. C. Bansal (Director)	Independent Non-Executive	9	Yes	2	--	--
Dr. Sai Ramachandran (Director)	Independent Non-Executive	9	Yes	1	1	--
Sh. A. K. Ghosh (Director)	Independent Non-Executive	9	No	--	--	--

ii. Board Meetings

The Board met nine times on the following dates during the financial year 2008--2009 and the gap between any two meetings did not exceed four months.

1. 20th June, 2008	4. 30th August, 2008	7. 29th November, 2008
2. 27th June, 2008	5. 30th September, 2008	8. 31st January, 2009
3. 31st July, 2008	6. 27th October, 2008	9. 28th February, 2009

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) The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements;
- (2) Recommending appointment/ Removal of external auditors and fixing their remuneration;
- (3) Reviewing the annual financial statements and quarterly financial statements before submission to the Board;
- (4) Reviewing adequacy of internal control systems;
- (5) Adequacy, structure and staffing of the internal audit function; and
- (6) Reviewing findings of internal investigations, discussing the scope of audit with external auditors and looking into reasons of substantial default, if any, of non- payment to shareholders.

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 2008-09:

Members	Meetings Held	Meetings Attended
Sh. R. C. Bansal (Chairman)	7	7
Dr. Sai Ramachandran	7	7
Sh. P. K. Ranade	7	7

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:

Name of Member	Designation	Category
Sh. R.C. Bansal	Chairman	Independent Non-Executive Director
Dr. Sai Ramachandran	Member	Independent Non-Executive Director
Sh. A.K. Ghosh	Member	Independent Non-Executive Director

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 2008-2009

Sr. No.	Names	Salary & Perquisites Rs.	Commission Rs.	Total Rs.	Period (5 Years w.e.f.)	Severance fees
1.	Sh. V.P. Mahendru	26,54,683	--	26,54,683	24.06.2005	--
2.	Sh. P.K. Ranade	25,23,479	--	25,23,479	24.06.2005	--
3.	Sh. Vinay Mahendru	20,10,346	--	20,10,346	24.06.2005	--
Total		71,88,508	-	71,88,508		

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 2008-09 are given below.

Non-Executive Directors	Sitting Fee (Rs.)
Mr. R.C. Bansal	84000
Dr. Sai Ramachandran	68000
Mr. A.K. Ghosh	40000

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. Rakesh Dhody, Company Secretary, as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of shareholders during the financial year 2008-09 under review was 32 Nos.

Sl. No.	Type of Complaint	No. of Complaints Received	Solved	Pending
1.	SEBI	1	1	---
2.	Dividend	2	2	---
3.	Annual Report	7	7	---
4.	Non-receipt of Share Certificate	5	5	---
5.	General	17	17	---

Attendance of Members at the Meeting of the Investors Grievances Committee held during 2008-2009:

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 requested received from shareholders for share transfers, transmission, issue of duplicate share certificates, etc.

The Share Transfer Committee comprises the following:

1	Mr. P. K. Ranade, Joint Managing Director	Chairman
2	Mr. Rakesh Dhody, Company Secretary	Member
3	Mr. Kumar Indramani, Assistant Company Secretary	Member

6. General Body Meetings

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

General Body Meeting:

Year	Category	Date	Meeting Location	Time	Whether any Special Resolutions passed
2005-06	AGM	30.09.2006	51 Kms, G.T. Karnal Road, Murthal Dist- Sonapat, Haryana	9.00 a.m.	Yes
2006-07	AGM	29.09.2007	Same as Above	9.00 a.m.	Yes
2007-08	AGM	30.09.2008	Same as Above	9.30 a.m.	No
2006-07	EGM	01.06.2006	Same as Above	9.00 a.m.	Yes
2008-09	EGM	02.04.2008	Same as Above	9.00 a.m.	Yes

Postal Ballot:

During the year under review none of the resolution was required to be put through postal ballot.

7. Disclosures

The Company has not entered into any transaction of material nature that may have a potential conflict with interests of the Company, with any of the Directors or their relatives during the year 2008-2009. The transactions relating to related parties as per the Accounting Standard 18 are disclosed in the Notes to Account, Which are self explanatory. Neither has the Company made any non-compliance nor any penalty or stricture imposed by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last three years.

8. Means of Communication

- The quarterly and annual financial results of the Company are published in "The Business Standard all edition (English Edition) and Business Standard (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.indoasian.com

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

The Twentieth Annual General Meeting will be held in the month of September, 2009 which will be notified in due course.

ii. Financial Calendar

Tentative Schedule for the year 2009-2010.

First Quarter Results	:	July 2009
Second Quarter Results	:	October 2009
Third Quarter Results	:	January 2010
Fourth Quarter Results & Annual Results	:	June 2010
Annual General Meeting	:	September 2009.

iii. Date of Book Closure

Dates/Period of closure of Register of Members and Share Transfer Books of the Company at the time of next Annual General Meeting will be notified in due course.

iv. Dividend Payment Date

N.A

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

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 2008-2009 & 2009-2010.

2. National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400001. Telephone : 022-26598235/36 Facsimile : 022-6598237/38, 022-26598347/48

The Company has paid listing fee to National Stock Exchange of India Limited for the financial year 2008-2009 & 2009-2010.

vi. Stock Code/ ISIN Code

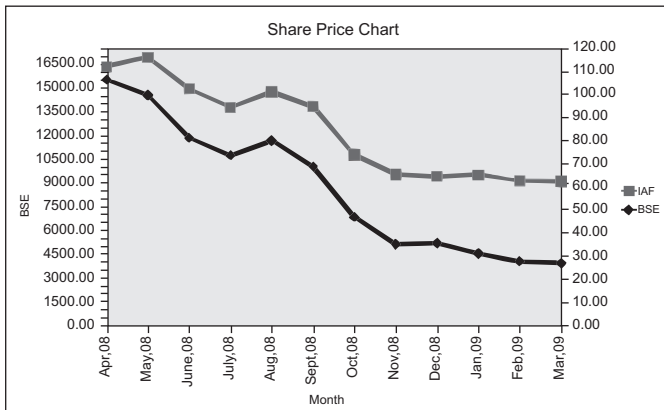
The Bombay Stock Exchange Limited, Mumbai	:	532658
National Stock Exchange of India Ltd.	:	INDOASIFU
ISIN No. -NSDL	:	INE076H01017
-CDSL	:	INE076H01017

vii. Stock Price and Volume

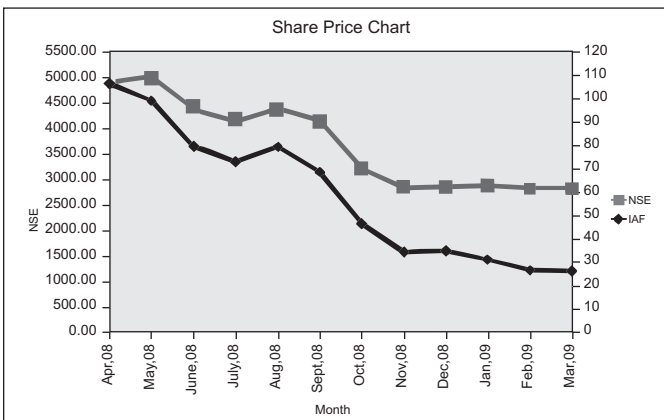
Monthly high and low quotation as also the volume of shares traded on BSE / NSE from 1st April, 2008.

2008 – 2009	BSE			NSE		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April	121.00	92.00	237081	120.90	99.00	109783
May	110.50	89.15	230672	109.95	89.10	478452
June	100.00	66.00	143004	101.00	65.70	1015864
July	84.00	66.25	109943	84.00	61.20	646048
August	88.80	71.55	130334	88.95	72.70	408872
September	83.00	52.90	203984	89.80	48.00	1023172
October	61.20	30.65	184401	61.45	32.10	761299
November	42.90	30.50	153033	40.00	30.10	2735767
December	41.80	30.10	534751	42.00	30.20	1104565
January	39.40	25.10	269320	39.45	25.00	1641752
February	32.00	24.80	273556	30.90	24.00	394479
March	30.50	24.60	324016	28.50	24.80	362789

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. Share 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 as the Registrar and Transfer Agent (R&TA) for all aspects of investor servicing relating to shares.

ix. Distribution of Shareholding as on 31st March, 2009

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Share holding
Up to 500	17741	92.35	2675777	17.48
501 to 1000	807	4.20	651284	4.25
1001 to 2000	342	1.78	519508	3.39
2001 to 3000	95	0.50	237950	1.56
3001 to 4000	48	0.25	175749	1.15
4001 to 5000	38	0.20	179272	1.17
5001 to 10000	63	0.33	466615	3.05
10001 and above	77	0.40	10400473	67.95
Total	19211	100.00	15306628	100.00

x. Dematerialization of Shares and Liquidity

The shares of the Company are in Compulsory Demat mode and 94.52% of the Company's share capital is dematerialised as on 31st March 2009.

xi. Outstanding GDRs/ ADRs/ Warrants

The company has issued on 20th June, 2008 15,00,000 convertible Warrants to under 'promoters category' and 4,00,000 convertible Warrants under 'other than promoters category' at a price of Rs. 130/- in accordance with the SEBI (Disclosure and Investors Protection) Guidelines, 2000.

xii. Plant Locations:**Switchgear Plants:**

- 51 Kms. G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana-131027
- By-Lane, Nakodar Road, Jalandhar 144 003 (Punjab).
- B-200, Phase II, Noida, Distt. Gautam Budh Nagar, U.P. 201 305.
- Plot No. 21-23 Sector No. 5, Parwanoo, Distt. Solan, Himachal Pradesh 173 220.
- Plot No. 2, Sector 2, SIDCUL, Ranipur, Haridwar, Uttarakhand.

CFL Lighting Plants :

- A-39, Hosiery Complex, Phase II Extension, Noida, Distt. Gautam Budh Nagar, U.P. 201305.
- Plot No. 10, Sector 4, SIDCUL, Ranipur, Haridwar, Uttarakhand.

Wires & Cables Plant:

- Plot No. 2, Sector 2, SIDCUL, Ranipur, Haridwar, Uttarakhand.

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. Rakesh Dhody
Company Secretary
Indo Asian Fusegear Limited Tel: (0120) 3096825
B-88, Sector-83, Noida, Fax: (0120) 3096800
Distt. Gautam Budh Nagar, email:rakesh.dhody@indoasian.com
U.P. 201 305 Website: www.indoasian.com

10. Recommendations (Non Mandatory) of SEBI:

The Company has not adopted non-mandatory requirements.

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. N. L. Jain Director (Finance) in terms of Clause 49(V) of the Listing Agreement with the Stock Exchange for the financial period ended March 31, 2009 was placed before the Board of Directors of the Company in its meeting held on June 15, 2009.

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.indoasian.com. All the members of the Board and the Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2009.

(V. P. MAHENDRU)

CHAIRMAN CUM MANAGING DIRECTOR

ANNEXURE "B" TO THE DIRECTORS' REPORT**AUDITORS' CERTIFICATE****TO THE MEMBERS OF INDO ASIAN FUSEGEAR LIMITED.**

We have examined the compliance of the conditions of Corporate Governance by Indo Asian Fusegear Limited for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination 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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the Company as per records maintained by the Shareholder and Investors' Grievance Committee,

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

Membership No. 85669

Partner

For and on behalf of

JC Bhalla & Co.

Chartered Accountants

Place: Noida.

Dated: 15th June, 2009

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 2009.

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. New features in the Company's Miniature Circuit Breakers (MCBs) and Compact Fluorescent Lamps (CFLs) have been developed to make them more competitive in the global market and also user friendly.**

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:

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
a) Capital	Nil	Nil
b) Recurring	17,52,394/-	11,66,859/-
c) Total	17,52,394/-	11,66,859/-
d) Total R & D expenditure as a percentage of total turnover	0.06%	0.04%

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. The Company has entered into arrangements with major European Companies for supply of electrical and lighting products to them under their brand name in European and other market in the world. Company is focusing on developing the international market to garner a significant share of the global market for a variety of Low Tension Circuit Protection Equipment.

(b) Total foreign exchange used : **Rs. 28,45,23,414**

Total foreign exchange earned : **Rs. 69,32,09,491**

Auditors' Report

To The Members of INDO ASIAN FUSEGEAR LIMITED

We have audited the attached Balance Sheet of Indo Asian Fusegear Limited as at 31st March 2009 and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date. 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 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 purpose 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 the books.
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) The Balance Sheet, Profit & Loss Account and Cash Flow Statement 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 Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
- f) Attention is drawn to Note No. 16 of Schedule 18 regarding non-disclosure of the required information in respect of Micro, Small & Medium Enterprises.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto 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 March 31, 2009;
 - ii) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Rajesh Sethi

Membership No. 85669

Partner

For and on behalf of

J. C. Bhalla & Co.

Chartered Accountants

Place : Noida

Dated: 15th June, 2009

Annexure to the Auditors' Report on the accounts of Indo Asian Fusegear Limited for the year ended 31st March, 2009 as referred to in 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 has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion, 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 3(b), (c) and (d) of the Order 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 3(f) and (g) of the Order 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 are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for 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 required to be maintained under that section. Accordingly commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- (vi) In our opinion and 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 thereunder.
- (vii) The Company has an internal audit system commensurate with its size and nature of its 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 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 except Income Tax (TDS) where there were certain delays and there are no undisputed liabilities as on 31st March 2009 outstanding 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 dues of Excise Duty, Sales Tax and Income Tax matters as at 31st March, 2009 which have not been deposited on account of any dispute are as follows:

Nature of Dues	Demand in Dispute (Rs.)	Amount deposited (Rs.)	Period to which amount relates	Forum where pending
Excise Duty including Penalty	18,10,652	5,15,000	August, 1998 to December, 1998	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	3,07,384	2,19,300	April, 2004 to December, 2004	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	1,03,75,650	–	2007-2008	Central Excise and Service Tax Appellate Tribunal, New Delhi
Excise Duty including Penalty	10,66,604	5,33,302	2005-2006	Commissioner Central Excise, Noida
Sales Tax	3,09,820	1,54,910	2006-2007	Joint Commissioner of Sales Tax, Noida
Income Tax	2,68,72,464	1,00,00,000	2004-2005	CIT Appeals, New Delhi
Income Tax	67,03,310	–	2005-2006	CIT Appeals, New Delhi
Total	4,74,45,884	1,14,22,512		

- (x) The Company has no accumulated losses as at March 31, 2009. The Company has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to information and explanations given to us, the provisions of any special statute applicable to chit fund, nidhi, mutual benefit fund, societies are not applicable to the Company. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 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 (Auditor's Report) Order, 2003 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 Five Thousand 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. The terms and conditions thereof are not prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us, on an overall basis, term loans have been applied for the purpose for which they were obtained.
- (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 the Company has not utilized any funds raised from short-term sources towards long term investments.
- (xviii) The Company has issued share warrants to be converted into Equity Shares within eighteen months from the date of allotment on preferential basis to parties covered in the Register maintained under section 301 of the Companies Act, 1956 during the year. In our opinion, the price at which shares would be issued against the said warrants is not 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 explanation 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

Membership No. 85669

For and on behalf of

J. C. Bhalla & Co.

Chartered Accountants

Place: Noida

Dated: 15th June, 2009

INDO ASIAN FUSEGEAR LIMITED
Balance Sheet as at 31st March, 2009

Particulars	Schedule	31.03.09 Rs	31.03.08 Rs
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	163,066,280	163,066,280
Share Warrants (Refer Note 13)		24,700,000	-
Reserves & Surplus	2	956,755,452	910,120,693
LOAN FUNDS			
Secured Loans	3	1,263,386,146	843,076,201
Unsecured Loans	4	17,843,480	200,515,950
DEFERRED TAX LIABILITY (NET)		<u>1,175,712</u>	<u>2,876,444</u>
		<u>2,426,927,070</u>	<u>2,119,655,568</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	1,062,642,265	1,001,522,628
Less: Depreciation		<u>417,734,843</u>	<u>344,278,149</u>
Net Block		644,907,422	657,244,479
Capital Work In Progress		<u>136,227,797</u>	<u>28,799,462</u>
		<u>781,135,219</u>	<u>686,043,941</u>
Pre-operative Expenditure Pending Allocation	6	21,241,334	11,847,802
INVESTMENTS	7	69,782,351	54,782,351
CURRENT ASSETS, LOANS & ADVANCES			
-Inventories		589,105,771	619,537,009
-Sundry Debtors		1,246,295,923	1,096,866,470
-Cash and Bank Balances		131,934,651	65,380,645
-Loans and Advances		<u>354,919,878</u>	<u>244,066,337</u>
		2,322,256,223	2,025,850,461
LESS: CURRENT LIABILITIES & PROVISIONS			
-Liabilities	9	623,908,606	518,383,157
-Provisions		<u>143,579,451</u>	<u>767,488,057</u>
		140,485,830	658,868,987
NET CURRENT ASSETS		<u>1,554,768,166</u>	<u>1,366,981,474</u>
		<u>2,426,927,070</u>	<u>2,119,655,568</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	18		

As per our report of even date annexed.

Rajesh Sethi Partner Membership No. 85669	Rakesh Dhody AVP(Legal) & Company Secretary	K. B. Satija Sr. General Manager Corporate Finance	N. L. Jain Director Finance	P. K. Ranade Joint Managing Director	V. P. Mahendru Chairman - Cum Managing Director
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for & on behalf of
J. C. Bhalla & Co.
Chartered
Accountants

Place : Noida
Dated : 15th June, 2009

INDO ASIAN FUSEGEAR LIMITED
Profit & Loss Account for the Year Ended 31st March, 2009

Particulars	Schedule	31.03.09 Rs	31.03.08 Rs
INCOME			
Gross Sales and Operating Revenues	10	2,689,962,936	2,764,145,939
Less : Excise Duty		83,518,026	120,832,607
Net Sales and Operating Revenues		2,606,444,910	2,643,313,332
Other Income	11	21,745,102	7,356,729
		<u>2,628,190,012</u>	<u>2,650,670,061</u>
EXPENDITURE			
Material Cost	12	1,326,580,665	1,488,038,820
Manufacturing Expenses	13	220,382,457	247,984,986
Administration & Other Expenses	14	446,073,688	382,825,359
Selling & Distribution Expenses	15	321,404,093	363,694,348
Financial Expenses	16	160,805,010	120,886,579
Depreciation (*) ¹		66,079,218	63,334,318
		<u>2,541,325,131</u>	<u>2,666,764,410</u>
(Less)/Add : (Increase)/Decrease in Finished Goods and Work-in-Progress	17	13,265,487	(179,476,468)
		<u>2,554,590,618</u>	<u>2,487,287,942</u>
Profit before Tax		73,599,394	163,382,119
Less : Income Tax Expense			
- Current Tax		8,500,000	19,100,000
- Income Tax & Fringe Benefit Tax Paid for earlier years		771,055	3,330,947
- Deferred Tax		(1,700,732)	(2,974,568)
- Fringe Benefit Tax		9,700,000	8,705,000
Profit after Tax		56,329,071	135,220,740
Brought forward from Previous Year		138,055,157	174,004,367
Profit Available for Appropriation		194,384,228	309,225,107
Appropriation:			
Arrears of Preference Dividend paid & Income Tax thereon		-	1,169,950
General Reserve		135,000,000	170,000,000
Balance transferred to Balance Sheet		59,384,228	138,055,157
		<u>194,384,228</u>	<u>309,225,107</u>
Earnings Per Share (Refer Note No. 21 Of Schedule 18)			
- Basic		3.60	9.06
- Diluted		3.60	9.06
(Face Value of Rs 10/- each)			
SIGNIFICANT ACCOUNTING POLICIES			
& NOTES ON ACCOUNTS			
	18		

(*)¹ Net of Rs. 9,694,312/- (Previous year Rs. 2,793,393/-) transferred from Merger Adjustment Account
 As per our report of even date annexed.

Rajesh Sethi Partner Membership No. 85669	Rakesh Dhody AVP(Legal) & Company Secretary	K. B. Satija Sr. General Manager Corporate Finance	N. L. Jain Director Finance	P. K. Ranade Joint Managing Director	V. P. Mahendru Chairman - Cum Managing Director
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for & on behalf of
J. C. Bhalla & Co.
 Chartered
 Accountants

Place : Noida
 Dated : 15th June, 2009

SCHEDULE-1
SHARE CAPITAL

Particulars	31.03.09 Rs	31.03.08 Rs
AUTHORISED		
19,000,000 (Previous year 19,000,000) Equity Shares of Rs.10/- each	190,000,000	190,000,000
6,000,000 (Previous year 6,000,000) Preference Shares of Rs.10/- each	60,000,000	60,000,000
	250,000,000	250,000,000
ISSUED,SUBSCRIBED & PAID UP		
15,306,628 (Previous year 15,306,628) Equity Shares of Rs 10/-each fully paid up	153,066,280	153,066,280
Of the above Shares 14,276,100 (Previous year 14,276,100) shares are allotted as fully paid up under the Scheme of Arrangement without payments being received in cash.		
Of the above Shares 280,528 (Previous year 280,528) Shares are allotted as fully paid up upon the conversion of 8% Convertible Preference Shares allotted to the Equity Shareholders of erstwhile Indo Kopp Limited under the Scheme of Arrangement.		
1,000,000 (Previous year 1,000,000) 10% Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up (allotted as fully paid up under the Scheme of Arrangement without payments being received in cash)	10,000,000	10,000,000
Total	163,066,280	163,066,280

SCHEDULE-2
RESERVES AND SURPLUS

Particulars	31.03.09 Rs	31.03.08 Rs
CAPITAL RESERVE		
Balance as per last Balance Sheet	12,191,000	116,000
Addition during the year	-	12,075,000
	12,191,000	12,191,000
SECURITIES PREMIUM ACCOUNT		
Balance as per last Balance Sheet	187,890,220	75,390,220
Addition during the year	-	112,500,000
	187,890,220	187,890,220
GENERAL RESERVE		
Balance as per last Balance Sheet	517,274,702	349,682,749
Less : Adjustment of Employee Benefits Provision (Net of Tax of Rs.Nil Previous Year Rs 982,704/-)	-	2,408,047
Add: Amount transferred from Profit and Loss Account	135,000,000	170,000,000
	652,274,702	517,274,702
MERGER ADJUSTMENT ACCOUNT		
Balance as per last Balance Sheet	54,709,614	57,503,007
Less: Amount transferred from Profit and Loss Account	9,694,312	2,793,393
	45,015,302	54,709,614
PROFIT AND LOSS ACCOUNT		
Balance as per Profit and Loss Account	59,384,228	138,055,157
Total	956,755,452	910,120,693

**SCHEDULE-3
 SECURED LOANS**

Particulars	31.03.09 Rs	31.03.08 Rs
Banks		
-Cash Credit	742,501,242	605,098,307
Term Loans		
- State Bank of Indore	-	5,644,496
- Punjab National Bank	400,000,000	-
- State Bank of India	37,499,500	62,499,500
- Karnataka Bank Limited	29,928,490	38,969,205
- State Bank of Patiala	43,811,196	68,277,500
	511,239,186	175,390,701
Vehicle Loans		
- From Banks	7,705,366	9,998,376
- From Others	1,940,352	2,588,817
	9,645,718	12,587,193
Short Term Loans		
- From Banks	-	50,000,000
Total	1,263,386,146	843,076,201

Notes :

- a) Cash Credit facility from Banks is secured primarily against hypothecation by way of pari-passu charge on entire present and future current assets of the Company and collaterally by second pari-passu charge over Company's immovable properties situated at Murthal, Noida, Jalandhar, Parwanoo and Haridwar together with all buildings and structure thereon and all plant and machinery therein or to be therein and personally guaranteed by three Directors of the Company.
- b) Term Loan from State Bank of Indore was secured against exclusive first charge on specific items of Plant & Machinery purchased out of the financial assistance obtained from the Bank and personally guaranteed by three Directors of the Company.
- c) Term Loan from Punjab National Bank is secured by pari-passu first charge over the Company's immovable properties situated at Murthal, Noida, Jalandhar, Parwanoo and Haridwar together with all buildings and structure thereon and or to be thereon and all Plant and Machinery attached to the earth or any thing permanently fastened to any thing attached to the earth and personally guaranteed by three Directors of the Company.
- d) Term Loans from Other Banks are secured by pari-passu first charge over the Company's immovable properties situated at Murthal, Noida, Jalandhar, Parwanoo and Haridwar together with all buildings and structure thereon and or to be thereon and all Plant and Machinery attached to the earth or any thing permanently fastened to any thing attached to the earth.
- e) Vehicle Loans from Banks and Others are secured by way of hypothecation of vehicles.
- f) Short Term Loan from Banks was secured by subservient charge over the current assets and movable fixed assets of the Company.
- g) Secured loans falling due for repayment within one year Rs.135,412,586/- (Previous year Rs.120,785,963/-).

**SCHEDULE-4
 UNSECURED LOANS**

Particulars	31.03.09 Rs	31.03.08 Rs
Term Loan from Banks	-	186,666,660
(Due within one year Rs.Nil/-, Previous year Rs.166,666,667/-)		
Fixed Deposits	17,843,480	13,849,290
(Due within one year Rs.2,969,885/-, Previous year Rs.6,795,199/-)		
Total	17,843,480	200,515,950

SCHEDULE-5
FIXED ASSETS

S. No.	Assets	Gross Block				Depreciation / Amortisation				Net Block	
		As At 01.04.08 (Rs)	Additions (Rs)	Sale/ Adjustment (Rs)	As At 31.03.09 (Rs)	As At 01.04.08 (Rs)	For The Year (Rs)	Adjustment (Rs)	Upto 31.03.09 (Rs)	As At 31.03.09 (Rs)	As At 31.03.08 (Rs)
Intangible Assets											
1	Computer Software	4,337,500	3,068,000	-	7,405,500	309,023	1,225,734	-	1,534,757	5,870,743	4,028,477
Tangible Assets											
1	Land - Lease Hold	152,526,679	-	-	152,526,679	-	9,439,921(##)	-	9,439,921	143,086,758	152,526,679
2	Land - Free Hold	64,411,200	-	-	64,411,200	-	-	-	-	64,411,200	64,411,200
3	Building	204,325,542	4,854,310	-	209,179,852	60,319,219	14,772,360 (*)	-	75,091,579	134,088,273	144,006,323
4	Lease Hold Improvements	9,188,882	112,360	-	9,301,242	567,402	1,860,248	-	2,427,650	6,873,592	8,621,480
5	Plant & Machinery	441,048,476	57,972,870	8,900,466	490,120,880	211,998,669	34,404,218	309,512	246,093,375	244,027,505	229,049,807
6	Furniture & Fixtures	29,745,414	2,134,910	-	31,880,324	15,363,017	3,449,344	-	18,812,361	13,067,963	14,382,397
7	Office Equipments	10,936,995	547,043	-	11,484,038	6,302,667	705,588	-	7,008,255	4,475,783	4,634,328
8	Fans Coolers & A.C.	12,344,584	829,049	-	13,173,633	5,212,045	1,162,771	-	6,374,816	6,798,817	7,132,539
9	Vehicles	27,468,007	-	2,350,754	25,117,253	10,988,891	4,209,330	2,007,324	13,190,897	11,926,356	16,479,116
10	Computers	37,043,996	1,990,761	-	39,034,757	28,936,074	3,872,770	-	32,808,844	6,225,913	8,107,922
11	Electrical Fittings	8,145,353	861,554	-	9,006,907	4,281,142	671,246	-	4,952,388	4,054,519	3,864,211
TOTAL		1,001,522,628	72,370,857	11,251,220	1,062,642,265	344,278,149	75,773,530	2,316,836	417,734,843	644,907,422	657,244,479
Capital Work in Progress										36,227,797	28,799,462
GRAND TOTAL		1,001,522,628	72,370,857	11,251,220	1,062,642,265	344,278,149	75,773,530	2,316,836	417,734,843	781,135,219	686,043,941
AS AT 31.03.08		796,949,432	204,573,196	-	1,001,522,628	278,150,438	66,127,711	-	344,278,149	657,244,479	

Notes :

1(##) Includes Rs.7,180,257/- (Previous year Nil) transferred to Merger Adjustment Account.

2 (*) Includes Rs.2,514,055/- (Previous year Rs.2,793,393/-) transferred to Merger Adjustment Account.

3 Additions to fixed assets includes Rs.Nil/- (Previous year Rs.8,210,689/-) on account of capitalisation of Borrowing Costs.

4 Capital Work in Progress includes capital advances of Rs.72,613,008/- (Previous year Rs.19,631,831/-).

SCHEDULE-6
PRE-OPERATIVE EXPENDITURE PENDING ALLOCATION

Particulars	31.03.09 Rs	31.03.08 Rs
Opening Balance (A)	11,847,802	23,011,703
Additions During the year		
MATERIAL COST		
- Opening Stock	1,629,098	-
- Add Purchases	5,395,008	4,241,088
- Freight Inward, Cartage & Octroi	126,455	-
- Less Closing Stock	2,215,039	1,629,098
Sub-Total (B)	4,935,522	2,611,990
MANUFACTURING EXPENSES		
- Testing Charges	542,763	1,430,134
- Job Work Charges	199,836	63,772
Sub-Total (C)	742,599	1,493,906
ADMINISTRATION AND OTHER EXPENSES		
- Salary	5,398,820	3,467,266
- P.F. Contribution and Administration Charges	293,714	148,178
- ESI Contribution	59,238	22,044
- Travelling & Conveyance	470,042	520,114
- Employees Welfare and training expenses	72,152	57,703
- Printing and Stationery	38,815	20,702
- Postage, Telegram & Telephone	52,659	44,391
- Other Repairs	76,726	-
- Medical Expenses	112,211	-
- Miscellaneous Expenses	135,382	176,110
- Legal & Professional Charges	860,526	1,489,030
- Exchange Rate Fluctuation	19,186	-
Sub-Total (D)	7,589,471	5,945,538
FINANCIAL EXPENSES		
- Bank Charges	230,108	343,018
Sub-Total (E)	230,108	343,018
Total (A+B+C+D+E)	25,345,502	33,406,155
Less : Allocated to Fixed Assets	-	21,558,353
Other Income	4,104,168	-
Total Amount Carried to Balance Sheet	21,241,334	11,847,802

**SCHEDULE-7
 INVESTMENTS**

Particulars	31.03.09 Rs	31.03.08 Rs
LONG TERM INVESTMENTS		
Non Trade Investments		
Equity shares - Unquoted		
Hausmann Elektrik Pvt. Ltd. : 440,000 (Previous Year 440,000) Equity Shares of Rs.10/- each fully paid up	4,400,000	4,400,000
Indo Asian Cables Ltd. : 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each fully paid up	500,000	500,000
Indo Asian Power Distribution & Infrastructure (P) Ltd. : 165,000 (Previous Year 165,000) Equity Shares of Rs.10/- each fully paid up	1,650,000	1,650,000
Investment in Joint Venture		
Saudi National Lamps and Electricals Company Ltd 40,000 (Previous Year 40,000) Cash Shares of Saudi Riyals 50 each fully paid up	25,732,351	25,732,351
Indo Asian Simon Private Limited 3,750,000 (Previous Year 2,250,000) Equity Shares of Rs.10/- each fully paid up	37,500,000	22,500,000
Total	69,782,351	54,782,351
Aggregate value of Unquoted Investments	69,782,351	54,782,351

**SCHEDULE-8
 CURRENT ASSETS, LOANS AND ADVANCES**

Particulars	31.03.09 Rs	31.03.08 Rs
A. INVENTORIES:		
<i>(As per inventory taken, valued and certified by the Management)</i>		
i. Raw Material	99,320,916	116,486,667
ii. Work in Progress	321,213,402	301,631,129
iii. Finished Goods	168,571,453	201,419,213
	<u>589,105,771</u>	<u>619,537,009</u>
B. SUNDRY DEBTORS:		
<i>(Unsecured Considered good unless otherwise stated)</i>		
i. Exceeding six months	256,993,890	178,529,662
ii. Other Debts	989,302,033	918,336,808
	<u>1,246,295,923</u>	<u>1,096,866,470</u>
C. CASH AND BANK BALANCES		
i. Cash in Hand	1,536,685	2,943,636
ii. Cheques in Hand	36,711,698	35,036,510
iii. Balance with Scheduled Banks in :		
- Current Account	62,137,179	18,927,294
- Fixed Deposits	31,198,324	543,440
- Margin Money	350,765	7,929,765
	<u>93,686,268</u>	<u>27,400,499</u>
	<u>131,934,651</u>	<u>65,380,645</u>
D. LOANS AND ADVANCES		
<i>(Unsecured Considered good unless otherwise stated)</i>		
i. Advances recoverable in cash or kind or for value to be received	215,400,975	128,992,882
ii. Security Deposit	8,869,371	7,857,021
iii. Advance Income Tax	114,258,421	94,677,866
iv. Advance Excise Duty & Custom Duty	15,856,309	12,156,326
v. Advance Service Tax	534,802	382,242
	<u>354,919,878</u>	<u>244,066,337</u>
Total	2,322,256,223	2,025,850,461

**SCHEDULE-9
CURRENT LIABILITIES AND PROVISIONS**

Particulars	31.03.09 Rs	31.03.08 Rs
A. CURRENT LIABILITIES:		
1. Sundry Creditors		
-Micro,Small and Medium Enterprises (Refer Note - 16 of Schedule - 18)	-	-
-Others	430,224,958	366,323,051
2. Advances from Customers	14,860,255	16,225,773
3. Security Deposits	12,206,929	8,633,576
4. Other Liabilities	162,867,573	124,987,469
5. Interest accrued but not due	3,748,891	2,213,288
(A)	<u>623,908,606</u>	<u>518,383,157</u>
B. PROVISIONS:		
1. Provision for Taxation	116,400,200	110,791,188
2. Provision for Gratuity	23,831,611	24,949,238
3. Provision for Excise Duty on Finished Goods	3,347,640	4,745,404
(B)	<u>143,579,451</u>	<u>140,485,830</u>
Total (A+B)	<u>767,488,057</u>	<u>658,868,987</u>

**SCHEDULE-10
GROSS SALES AND OPERATING REVENUES**

Particulars	31.03.09 Rs	31.03.08 Rs
A. SALES		
- Domestic	1,942,110,669	2,142,900,387
- Export	725,025,681	604,422,497
GROSS SALES	<u>2,667,136,350</u>	<u>2,747,322,884</u>
B. OPERATING REVENUES		
- Export Incentives	22,826,586	16,823,055
Total	<u>2,689,962,936</u>	<u>2,764,145,939</u>

**SCHEDULE-11
OTHER INCOME**

Particulars	31.03.09 Rs	31.03.08 Rs
Exchange Rate Difference (Net)	-	839,162
Miscellaneous Income	5,823,636	6,361,005
Sundry Balances Written Back	236,531	156,562
Profit on Sale of Fixed Assets	15,684,935	-
Total	<u>21,745,102</u>	<u>7,356,729</u>

**SCHEDULE-12
 MATERIAL COST**

Particulars	31.03.09 Rs	31.03.08 Rs
A) Raw Material Consumed		
Opening Stock	116,486,667	114,500,270
Add:Purchases	1,188,969,966	1,401,204,463
Freight Inward, Cartage & Octroi	<u>22,009,823</u>	<u>24,837,372</u>
	1,327,466,456	1,540,542,105
Less: Closing Stock	<u>99,320,916</u>	<u>116,486,667</u>
	1,228,145,540	1,424,055,438
B) Purchase of Trading Goods	<u>98,435,125</u>	<u>63,983,382</u>
Total	<u>1,326,580,665</u>	<u>1,488,038,820</u>

**SCHEDULE-13
 MANUFACTURING EXPENSES**

Particulars	31.03.09 Rs	31.03.08 Rs
Wages(including Bonus)	123,878,218	140,411,391
Contribution to Provident Fund and Administration charges	3,735,549	5,320,943
ESI Contribution	1,604,489	2,683,963
Testing Charges	6,397,145	5,246,744
Power,Fuel and Electricity	37,978,070	42,037,312
Building Repairs	1,975,325	2,462,537
Machinery Repairs	8,221,649	5,591,725
Labour Work Charges	33,244,372	39,484,967
Excise Duty Provided on Finished Goods	<u>3,347,640</u>	<u>4,745,404</u>
Total	<u>220,382,457</u>	<u>247,984,986</u>

**SCHEDULE-14
 ADMINISTRATION AND OTHER EXPENSES**

Particulars	31.03.09 Rs	31.03.08 Rs
Salary & Bonus(including Rs.5,028,000/- paid to Directors,Previous year Rs.5,028,000/-)	236,060,649	196,760,206
P.F.Contribution and Admn.Charges(including Rs.324,000/- paid for Directors,Previous year Rs.324,000/-)	13,430,908	9,660,579
ESI Contribution	1,821,410	1,598,322
Rent(including Rs.2,565,500/- paid to Directors, Previous year Rs.2,427,460/-)	17,220,502	12,360,027
Rates and Taxes	3,894,196	1,570,422
Travelling and Conveyance	49,629,961	49,381,570
Employees welfare and training expenses	11,585,358	15,354,179
Printing and Stationery	5,473,188	5,669,284
Postage, Telegram & Telephone	16,108,482	17,155,186
Insurance(including Rs.58,896/- paid for Directors,Previous year Rs.47,521/-)	4,499,330	4,534,051
Other Repairs	10,626,199	12,548,623
Medical Expenses(including Rs.163,612/- paid for Directors,Previous year Rs.255,709/-)	7,400,144	5,465,000
Charity & Donation	365,090	160,632
Bad Debts written off	11,575,228	6,907,326
Directors Sitting fees	192,000	172,000
Vehicle maintenance	6,055,153	4,598,765
Miscellaneous Expenses	15,916,029	14,265,721
Legal & Professional Charges	17,639,355	24,663,466
Exchange Rate Difference (Net)	<u>16,580,506</u>	<u>-</u>
Total	<u>446,073,688</u>	<u>382,825,359</u>

**SCHEDULE-15
SELLING & DISTRIBUTION EXPENSES**

Particulars	31.03.09 Rs	31.03.08 Rs
Freight and Cartage Outwards	118,312,291	53,280,689
Advertisement	14,806,026	24,482,353
Selling Commission	7,622,320	6,978,197
Sales Discount	160,903,962	257,606,968
Business Promotion	18,136,758	18,237,040
Samples	1,622,736	2,890,680
Tender Charges	-	209,989
Turnover Tax	-	8,432
Total	321,404,093	363,694,348

**SCHEDULE-16
FINANCIAL EXPENSES**

Particulars	31.03.09 Rs	31.03.08 Rs
INTEREST		
-Fixed Loan	46,263,517	48,710,477
-Others	101,538,391	54,449,023
Exchange Rate Difference	309,342	1,337,158
Bank Charges	17,126,800	17,094,887
	165,238,050	121,591,545
Less: Interest received (Gross)	4,433,040	704,966
(Tax Deducted at Source Rs. 991,339/- previous year Rs. 33,609/-)		
Total	160,805,010	120,886,579

**SCHEDULE-17
(INCREASE)/DECREASE IN FINISHED GOODS
AND WORK IN PROGRESS**

Particulars	31.03.09 Rs	31.03.08 Rs
A) STOCK AT COMMENCEMENT		
Work in Progress	301,631,129	218,273,074
Finished Goods	201,419,213	105,300,800
(A)	503,050,342	323,573,874
B) STOCK AT CLOSE		
Work in Progress	321,213,402	301,631,129
Finished Goods	168,571,453	201,419,213
(B)	489,784,855	503,050,342
(INCREASE)/DECREASE (A-B)	(13,265,487)	(179,476,468)

SCHEDULE – 18
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE
A) 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.

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 revalued 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 amortised over the period of Lease i.e. five years and Computer Software is amortised over a period of five years.

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

100% depreciation is provided in respect of assets upto Rs.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 or net realisable value. |
| ii) Work-in-Progress | - | At lower of cost or net realisable value. |
| iii) Finished Goods | | |
| - Manufactured | - | At lower of cost including excise duty or net realisable value. |
| - Bought out | - | At cost. |
| iv) Material in Transit | - | At cost. |

5. Revenue Recognition :-

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.

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 profit and loss account of 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 Profit and Loss Account. 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 except for Jalandhar unit for which the company has taken a Group Gratuity Policy with LIC for payment of gratuity payable to its employees. Necessary contribution for the liability ascertained on this account has been made.

(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.

9. 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.

Provision for Fringe Benefit Tax has been recognized on the basis of a harmonious, contractual interpretation of the Income Tax Act, 1961.

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 Profit and Loss Account 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 Profit and Loss account 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.

B) NOTES ON ACCOUNTS :

1. Contingent Liabilities :-

- i) Capital commitments (net of advance) Rs.732.44 lacs (Previous year Rs. 421.30 lacs).
- ii) Bank Guarantees Rs. 2312.34 lacs (Previous year Rs. 1,687.59 lacs).
- iii) Guarantees to Banks and others on behalf of Joint Venture Company Rs. 874.02 lacs (Previous year Rs. 874.02 lacs)
- iv) Bills Discounted with Banks outstanding as at 31st March, 2009 Rs. 616.45 lacs (Previous year Rs. 246.45 lacs).
- v) Income Tax demands against which the Company has preferred appeals Rs. 335.75 lacs (Previous year Rs. 268.72 lacs). The company has already deposited a sum of Rs. 100.00 lacs (Previous year Rs. 25.00 lacs) against the aforesaid demand.
- vi) Sales Tax demands against which the company has preferred appeals Rs. 3.10 lacs (Previous year Rs. 43.08 lacs). The company has already deposited a sum of Rs. 1.55 lacs (Previous year Rs. Nil) against the aforesaid demand.
- vii) Excise duty demand against which the company has preferred appeals Rs. 135.60 lacs (Previous year Rs. 18.11 lacs). The company has already deposited a sum of Rs. 12.68 lacs (Previous year Rs. 12.68 lacs) against the aforesaid demand.

2. Managerial Remuneration :-

Particulars	31.03.09 (Rs.)	31.03.08 (Rs.)
Salary	44,28,000	44,28,000
House Rent Allowance/Rent Free Accommodation	22,14,000	22,14,000
Medical reimbursement & Personal Accident Premium	2,22,508	3,03,230
Contribution to Provident Fund	3,24,000	3,24,000
	71,88,508	72,69,230

3. Miscellaneous expenses include 'Payment to Auditors' as follows :-

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	14,03,000	12,19,700
Other Services	2,78,001	2,11,000
Service Tax	2,09,829	1,77,608

4. 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.
5. 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.
6. During the year, the Company has made provision for excise duty on stocks lying at the year end in various units amounting to Rs.33,47,640/- (Previous year Rs. 47,45,404/-) and has included the said amounts in the valuation of inventories. This has no effect on the profit for the year.

7. 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 Rs.1,72,20,502/- has been charged to Profit and Loss Account during the year (Previous year Rs.1,23,60,027/-).

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

	Current Year Rs.	Previous Year Rs.
Not later than one year	1,50,06,664	1,28,15,725
Later than one year and not later than five years	2,29,05,711	1,95,06,188
Later than five years	Nil	Nil

8. The Profit and Loss Account includes previous year debit adjustments amounting to Rs.25,16,965/- (Previous year Rs.75,895/-) on account of following :-

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Miscellaneous Income	4,68,119	-
Purchases	(6,31,815)	-
Machinery Repairs	-	63,985
Processing / Labour charges	60,431	-
Salary & Bonus	4,56,984	-
Travelling and Conveyance	-	10,496
Employees Welfare & Training	-	1,414
Freight & Cartage	3,64,556	-
Depreciation	16,62,115	-
Total	25,16,965	75,895

9. The Company has incurred Rs.17,52,394/- (Previous year Rs.11,66,859/-) on Research & Development during the year which has been debited to Establishment and Miscellaneous Expenses .
10. Export sales include Indirect Export amounting to Rs.1,26,02,083/- (Previous year Rs.1,27,22,424/-).
11. The balances of Debtors, Advances and Creditors are subject to confirmation.
12. 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.
13. Pursuant to the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 2nd April, 2008, the company has made preferential allotment of 15,00,000 Zero Coupon Warrants to the Promoters and 4,00,000 Zero Coupon Warrants to the Non- Promoters, each warrant convertible into one equity share of Rs.10/- each at a price of Rs.130/- 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 and other than promoters of the Company as per Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000

14. Investment in Joint Ventures

Name of the Joint Venture Company	Country of Incorporation	Ownership Interest
Saudi National Lamps and Electricals Company Limited	Saudi Arabia	20%
Indo Asian Simon Private Limited	India	50%

The Joint Venture Companies have not yet commenced their operations.

15. Advances Recoverable in Cash or in Kind include Rs.14,68,10,805/- paid towards Share Application Money to Indo Asian Cables Ltd amounting to Rs. 7,87,00,000/-, Indo Asian Power Distribution and Infrastructure Private Ltd amounting to Rs.1,83,10,000/- and Indo Asian Simon Pvt. Ltd. amounting to Rs 4,98,00,805/- for subscribing to the equity shares.
16. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid / payable under this Act and as required by Schedule VI to the Companies Act, 1956 have not been given.
17. Figures of the previous year have been regrouped/re-classified wherever necessary to make them comparable with the current year's figures.

18. Related Party Disclosure

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

A. Associate Companies

 Indo Asian Power Distribution & Infrastructure Pvt. Ltd.
 Indo Asian Cables Ltd.

B. Directors, Key Management Personnel and their relatives

1. Mr. V.P.Mahendru - Chairman cum Managing Director
2. Mr.PK.Ranade - Joint Managing Director
3. Mr. Vinay Mahendru - Executive Director
4. Mr. Vivek Mahendru - President (Operations)
5. Mr.Vimal Mahendru - President(Corporate Affairs)
6. Mr. Vikram Ranade - Vice President(I.T)
7. Mr. Prashant Ranade - Vice -President(Procurement)
8. Mrs. Bela Mahendru*
9. Mrs. Ratna Mahendru*
10. Mrs. Richa Mahendru*
11. Mrs. Kaushalya Gujral*
12. Mr. O.P.Mahendru*
13. Mrs. Ameeta Ranade#
14. Mrs. Asha Chaturvedi#
15. Mrs.Shama Guleri#
16. Mrs. Uma Sharma#

*Relatives of Mr. V. P. Mahendru

#Relatives of Mr. P. K. Ranade

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

 - Indo Asian Simon Pvt. Ltd.
 - Saudi National Lamps and Electricals Company Limited

ii) Transaction during the year with related parties

Sl. No.	Name of Related Party	Relationship	Nature of Transaction	Amount (Rs)	Closing Balance (Rs)
1.	Sh. V.P. Mahendru	Key Management Personnel	Remuneration paid	2,654,683	
			Office Rent paid	(2,679,146) 561,600 (468,000)	7,551 (Cr) (777,574) (Cr)
2.	Sh. P.K. Ranade	Key Management Personnel	Remuneration paid	2,523,479	
			Interest on FDR paid	(2,554,743) 166,558 (151,365)	1,613,894 (Cr) (1,754,313) (Cr)
3.	Sh. Vinay Mahendru	Key Management Personnel	Remuneration paid	2,010,346	
			Office Rent paid	(2,035,341) 375,500 (345,460)	15,652 (Cr) (417,627) (Cr)
4.	Sh. Vivek Mahendru	Relative of Sh.V.P. Mahendru	Remuneration paid	2,063,557	
			Office Rent paid	(2,053,399) 375,500 (345,460)	44,541 (Cr) (261,049) (Cr)
5.	Sh. Vimal Mahendru	Relative of Sh.V.P. Mahendru	Remuneration paid	1,956,040	
			Office Rent paid	(2,045,681) 375,500 (345,460)	47,549 (Cr) (674,527) (Cr)
6.	Smt. Bela Mahendru	Relative of Sh.V.P. Mahendru	Office Rent paid	93,302 (81,339)	5,495 (Cr) (52,866) (Cr)
7.	Smt. Ratna Mahendru	Relative of Sh. Vinay Mahendru	Office Rent paid	93,302 (81,339)	24,267 (Cr) (1,09,843) (Cr)

8.	Smt. Ameeta Ranade	Relative of Sh. P.K. Ranade	Office Rent paid	93,302 (81,339)	
			Interest on FDR paid	12,949 (11,744)	151,116 (Cr) (157,552) (Cr)
9.	Sh. Vikram Ranade	Relative of Sh. P.K. Ranade	Remuneration paid	724,143 (727,718)	
			Office Rent paid	504,750 (464,370)	
			Interest on FDR paid	48,837 (44,281)	468,389 (Cr) (444,043) (Cr)
10.	Sh. Prashant Ranade	Relative of Sh. P.K. Ranade	Remuneration paid	491,321 (492,547)	
			Office Rent paid	598,052 (545,709)	4,953 (Cr) (65,547) (Cr)
11.	Smt. Kaushalya Gujral	Relative of Sh.V.P. Mahendru	Interest on FDR paid	8,011 (7,181)	77,241 (Cr) (69,230) (Cr)
12.	Sh. O.P. Mahendru	Relative of Sh.V.P. Mahendru	Interest on FDR paid	25,547 (24,064)	237,802 (Cr) (229,136) (Cr)
13.	Smt. Richa Mahendru	Relative of Sh.V.P. Mahendru	Interest on FDR paid	16,290 (14,769)	155,212 (Cr) (140,768) (Cr)
14.	Smt. Asha Chaturvedi	Relative of Sh. P.K. Ranade	Interest on FDR paid	70,013 (62,761)	675,037 (Cr) (605,024) (Cr)
15.	Smt. Shama Guleri	Relative of Sh. P.K. Ranade	Interest on FDR paid	44,410 (40,277)	428,183 (Cr) (383,774) (Cr)
16.	Smt. Uma Sharma	Relative of Sh. P.K. Ranade	Interest on FDR paid	195,101 (175,699)	1,889,116 (Cr) (1,694,015) (Cr)
17.	Hitech Engineering Corporation	Relatives of Sh V. P. Mahendru and Sh. P.K.Ranade are partners of the Firm	Amount received on issue of Share Warrants	19,500,000 (-)	(-)
18.	Industrial Services Corporation	Relatives of ShV.P.Mahendru and Sh. P.K.Ranade are partners of the Firm	Amount received against Share Warrants	- (108,000,000)	
19.	Indo Asian Cables Ltd.	A company in which IAFL has substantial interest	Subscription to Share Capital	- (500,000)	
			Share Application Money	6,100,000 (72,600,000)	- (-)
20.	Indo Asian Power Distribution & Infrastructure Pvt. Ltd.	A company in which IAFL has substantial interest	Subscription to Share Capital	- (1,650,000)	
			Share Application Money	12,160,000 (6,150,000)	- (-)
21.	Indo Asian Simon Pvt. Ltd.	Joint Venture Company	Share Application Money	64,280,000 (1,631,890)	
			Sale of Goods	25,430,704 (296,025)	
			Sale of Fixed Assets	23,570,000	
			Job Work Charges Paid	9,778,016	
			Conversion of Share Application Money to Equity Share Capital	15,000,000 (22,500,000)	48,17,526 (Cr) (-)
22.	Saudi National Lamps and Electricals Company Ltd.	Joint Venture Company	Sale of Goods	21,937,833 (131,737,555)	37,788,874 (Dr) (26,051,606) (Dr)

During the period the company has neither made any provision for value of doubtful debts due from Related Party nor any amount is written off in respect of Related Party

Note : Figures in bracket represent previous year's amounts.

19. 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

	31.03.2009	31.03.2008
	(Rs.)	(Rs.)
Employer's Contribution to Provident Fund *	1,71,66,457	1,49,81,522
Employer's Contribution to ESI **	34,25,899	42,82,285

(*) Included in Contribution to Provident Fund and Administration Charges (Refer Schedule 13 and 14)

(**) Included in ESI Contribution (Refer Schedules 13 and 14)

(b) Defined Benefit Plans
(Rs.)

	Funded		Non Funded			
	Gratuity #		Gratuity #		Leave Encashment #	
	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
Current service cost	3,40,998	-	31,72,853	27,90,582	27,70,967	27,23,667
Interest cost	-	-	16,35,329	11,84,678	4,67,529	4,24,520
Expected Return on Plan Assets	1,38,943	-	-	-	-	-
Actuarial (gain) / loss	80,422	-	(49,12,284)	45,78,105	4,71,231	(1775704)
Past service cost	-	15,87,392	-	-	-	-
Curtailement and Settlement Cost / (credit)	-	-	-	-	-	-
Net Cost	2,82,477	15,87,392	(1,04,102)	85,53,365	37,09,727	13,72,483

Included in Wages, Salary and Bonus (Refer Schedules 13 and 14)

(c) Actuarial Assumptions

	Gratuity		Leave Encashment	
	31.03.09	31.03.08	31.03.09	31.03.08
Discount Rate	7.00%	8.00%	7.00%	8.00%
Expected Rate of increase in Compensation Levels	5.00%	7.00%	5.00%	7.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of employees (years)	23.66	21.49	23.67	25.37

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

(Rs.)

	Funded		Non Funded			
	Gratuity		Gratuity		Leave Encashment	
	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
Change in Projected Benefit Obligation (PBO)						
Projected benefit obligation at beginning of year	30,03,632	13,97,522	2,33,61,846	1,48,08,481	66,78,982	53,06,499
Current service cost	3,40,998	18,718	31,72,853	27,90,582	27,70,967	27,23,667
Interest cost	-	-	16,35,329	11,84,678	4,67,529	4,24,520
Benefits paid	(1,74,936)	-	(9,33,103)	-	(29,06,439)	-
Curtailment and Settlement cost	-	-	-	-	-	-
Contribution by plan participants	-	-	-	-	-	-
Past services cost	-	15,87,392	-	-	-	(17,75,704)
Actuarial (gain) / loss	-	-	(49,12,284)	45,78,105	4,71,231	-
Projected benefit obligation at year end	31,69,694	30,03,632	2,23,24,641	2,33,61,846	74,82,270	66,78,982
Change in plan assets :						
Fair value of plan assets at beginning of year	14,16,240	-	-	-	-	-
Expected return on plan assets	1,38,943	-	-	-	-	-
Actuarial (gain) / loss	-	-	-	-	-	-
Employer contribution	-	-	-	-	-	-
Contribution by plan participants	2,82,477	14,16,240	-	-	-	-
Settlement cost	-	-	-	-	-	-
Benefits paid	1,74,936	-	-	-	-	-
Fair value of plan assets at year end	16,62,724	14,16,240	-	-	-	-
Net funded status of the plan	(1506970)	(15,87,392)	(2,23,24,641)	(2,33,61,846)	(74,82,270)	(66,78,982)
Net amount recognized	(1506970)	(15,87,392)	(2,23,24,641)	(2,33,61,846)	(74,82,270)	(66,78,982)

- (e) The Company made annual contributions to the LIC of an amount advised by the LIC in respect of Group Gratuity Policy taken by it for its Jalandhar unit. The Company was not informed by LIC of the investments made by the LIC or the break-down of plan assets by investment type.

20. Segment Information for the year ended 31st March 2009

Information about Business segments Primary

Business Segments

The company has considered business segment as the primary segment for disclosure. The products included in each of the reported business segments are as follows :-

Switchgear includes MCBs, HRC Fuses, Feeder Pillars, RCCBs, Distribution Boards, Switches etc.

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

Cable and Wires includes Wires and Cables etc.

The Cable & Wires segment has been identified as a reportable segment in the current year.

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

The above business segments have been identified considering :

- the nature of products and services
- the differing risks and returns
- the organization structure, and
- the internal financial reporting systems.

Segment Information for the year ended 31st March, 2009
Information about Business segments - Primary

(Rs.)

	Switchgear		Lighting		Cable & Wires		Consolidated	
	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
1. Segment Revenue								
a) External Revenue (Including other Operating Income)	2,133,274,004	2,187,387,278	289,619,973	329,029,370	267,068,959	247,729,291	2,689,962,936	2,764,145,939
b) Inter Segment Revenue	-	-	-	-	-	-	-	-
Income from Operations	2,133,274,004	2,187,387,278	289,619,973	329,029,370	267,068,959	247,729,291	2,689,962,936	2,764,145,939
Less : Excise Duty	73,149,252	104,463,310	10,368,774	16,369,297	-	-	83,518,026	120,832,607
c) Total Revenue	2,060,124,752	2,082,923,968	279,251,199	312,660,073	267,068,959	247,729,291	2,606,444,910	2,643,313,332
2. Segment Result (Profit / Loss)	309,720,169	268,994,097	(25,018,487)	20,712,819	(22,530,449)	21,007,084	262,171,233	310,714,000
Interest & Bank Charges							160,805,010	120,886,579
Unallocated Corporate Expenses							27,766,829	26,445,302
Profit before Tax							73,599,394	163,382,119
Provision for Income Tax							8,500,000	19,100,000
Income Tax & Fringe Benefit Tax Paid for earlier years							771,055	3,330,947
Provision for Fringe Benefit Tax							9,700,000	8,705,000
Deferred Tax								
Income							(1,700,732)	(2,974,568)
Profit after Tax							56,329,071	135,220,740
3. Other Information								
Segment Assets	1,871,282,279	1,759,009,666	670,401,069	620,737,573	230,767,347	115,664,813	2,772,450,695	2,495,412,052
Unallocated Corporate Assets							421,964,432	283,112,503
Total Assets							3,194,415,127	2,778,524,555
Segment Liabilities	451,095,607	415,129,310	102,151,855	60,322,152	85,896,050	49,572,545	639,143,512	525,024,007
Unallocated Corporate Liabilities							1,435,449,883	1,180,313,575
Total Liabilities							2,074,593,395	1,705,337,582
Capital Expenditure (including Capital Work in Progress)	77,069,834	109,780,011	8,591,613	3,220,392	92,928,199	3,315,671		
Depreciation (Net of transfer to Merger Adjustment Account)	33,185,494	30,863,617	21,743,859	24,477,327	3,143,757	2,632,785		
Non-cash expenses other than depreciation	6,270,442	4,808,071	5,240,312	2,098,410	64,474	-		

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.

Information about Geographical Segments Secondary

The Company has operations within India as well as with entities located in other countries. The information relating to the Geographical Segments in respect of the operations of the Company is given as under :-

Segment Revenue from external customers based on geographical location of customers

	Current Year Rs.	Previous Year Rs.
Within India	1,97,75,39,338	2,17,24,45,866
European Union	17,48,18,920	18,46,84,927
Other Countries	53,76,04,678	40,70,15,146
Total	2,68,99,62,936	2,76,41,45,939

Carrying Amount of Segment Assets by geographical location

	Current Year Rs.	Previous Year Rs.
Within India	3,00,70,01,050	2,64,09,69,443
European Union	1,53,64,082	4,46,28,935
Other Countries	17,20,49,995	9,29,26,177
Total	3,19,44,15,127	2,77,85,24,555

Additions to Fixed Assets and Intangible Assets by geographical location

	Current Year Rs.	Previous Year Rs.
Within India	7,23,70,857	20,45,73,196
European Union	-	-
Other Countries	-	-
Total	7,23,70,857	20,45,73,196

21. Basic and Diluted Earnings Per Share

	Unit	Current Year	Previous Year
Net Profit attributable to Equity Shareholders	Rs.	5,51,59,121	13,52,20,740
Weighted Average number of Equity Shares outstanding during the year	Nos.	1,53,06,628	1,47,94,333
Basic Earnings Per Share	Rs.	3.60	9.06
Diluted Earnings Per Share	Rs.	3.60	9.06

22. The 10% Cumulative Redeemable Preference shares are redeemable at par within a period of 20 years from the date of allotment i.e. 17th February, 2001. The Cumulative amount of dividend remaining unpaid as on 31st March, 2009 on the said shares is Rs.30,00,000/-.

23. Elements of Deferred Tax Liability (Net) created for tax effect of timing differences as at 31st March, 2009 are as under :-

	Current Year (Rs.)	Previous Year (Rs.)
Difference between Book Depreciation and Depreciation under Income Tax Act, 1961	(+) 1,12,51,953	(+) 1,31,67,934
Expenditure deferred under Section 43 B of Income Tax Act, 1961	(-) 25,93,311	(-) 21,46,793
Provision for Gratuity	(-) 74,82,930	(-) 71,61,993
Total	11,75,712	38,59,148
Less : Adjustment on account of transitional provisions of Accounting Standard 15 (Revised)	-	9,82,704
Deferred Tax Liability (Net)	11,75,712	28,76,444

24 (A) Information in respect of licenced capacity/ installed capacity and actual production for each class of goods (as certified by the management)

Items	Unit	Licenced Capacity		Installed Capacity		Actual Production	
		31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
MCBs	Poles	N.A.	N.A.	15,500,000	15,500,000	9,822,522	13,270,364
Compact Fluorescent Lamps	Nos.	N.A.	N.A.	4,800,000	4,800,000	3,117,960	3,455,494
Fluorescent Tube Lights	Nos.	N.A.	N.A.	800,000	800,000	1,759,190	1,593,440
HRC Fuses	Nos.	N.A.	N.A.	N.A.	N.A.	2,883,920	2,724,326
Feeder Pillars	Nos.	N.A.	N.A.	N.A.	N.A.	3,718	2,876
RCCBs	Nos.	N.A.	N.A.	N.A.	N.A.	132,715	202,539
Distribution Boards	Nos.	N.A.	N.A.	N.A.	N.A.	136,924	152,450
Switches	Nos.	N.A.	N.A.	N.A.	N.A.	34,259	25,502
Cutouts	Nos.	N.A.	N.A.	N.A.	N.A.	21,056	13,298
Wires	Coils	N.A.	N.A.	N.A.	N.A.	229,105	267,236

B (I) Details of Turnover and Stocks in respect of Finished Goods : (Previous year figures are in brackets)

Items	Unit	Turnover		Opening Stock		Closing Stock	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)	Qty.	Value (Rs.)
MCBs	Poles	10,634,983 (11,915,293)	784,418,873 (1,012,753,348)	1,753,912 (398,841)	60,145,342 (19,897,675)	941,451 (1,753,912)	31,457,698 (60,145,342)
Compact Fluorescent Lamps	Nos.	3,273,817 (3,407,837)	207,502,030 (265,490,252)	282,369 (234,712)	15,313,010 (14,063,526)	126,512 (282,369)	5,780,388 (15,313,010)
Fluorescent Tube Lights	Nos.	1,606,133 (1,671,936)	40,763,656 (46,169,928)	17,623 (96,119)	526,366 (2,915,995)	170,680 (17,623)	5,322,391 (526,366)
HRC Fuses	Nos.	2,816,229 (2,732,609)	189,361,716 (181,929,070)	74,822 (83,105)	3,827,303 (4,499,323)	142,513 (74,822)	5,719,897 (3,827,303)
Feeder Pillars	Nos.	3,718 (2,876)	357,339,599 (127,509,855)	– –	– –	– –	– –
RCCBs	Nos.	129,591 (172,312)	128,612,274 (169,523,233)	35,485 (5,258)	19,756,391 (3,444,180)	38,609 (35,485)	22,728,447 (19,756,391)
Distribution Boards	Nos.	132,799 (148,847)	188,990,824 (183,186,916)	17,576 (13,973)	12,590,425 (9,525,726)	21,701 (17,576)	5,167,794 (12,590,425)
Switches	Nos.	36,274 (26,576)	104,507,479 (54,678,559)	4,541 (5,615)	8,542,939 (6,597,529)	2,526 (4,541)	8,107,514 (8,542,939)
Adaptors	Nos.	10 –	– –	1,170 (1,170)	54,070 (72,993)	1,160 (1,170)	52,837 (54,070)
Cutouts	Nos.	21,056 (13,298)	16,993,465 (8,563,279)	– –	– –	– –	– –
Wires	Coils	247,140 (237,914)	266,135,619 (247,729,291)	63,195 (33,873)	40,967,156 (19,189,653)	45,160 (63,195)	40,371,431 (40,967,156)
Others			268,937,118 (388,559,769)		15,537,950 (4,091,040)		21,379,893 (15,537,950)
Total			2,553,562,653 (2,686,093,500)		177,260,952 (84,297,640)		146,088,290 (177,260,952)

(B) (ii) Details of Turnover and Stocks in respect of Trading Items (Previous year figures are in brackets):

Items	Turnover		Opening Stock		Closing Stock	
	Qty. (Nos)	Value (Rs.)	Qty. (Nos)	Value (Rs.)	Qty. (Nos)	Value (Rs.)
1. Distribution Boards	289,442 (119,273)	47,500,550 (25,130,149)	11,755 (6,175)	2,149,828 (1,065,665)	9,081 (11,755)	1,371,252 (2,149,828)
2. Lighting Products	532,033 (208,345)	40,727,240 (16,448,837)	131,349 (109,511)	5,120,514 (4,319,601)	39,180 (131,349)	5,485,288 (5,120,514)
3. Others		25,345,907 (19,650,398)		16,887,919 (15,617,894)		15,626,623 (16,887,919)
Total		113,573,697 (61,229,384)		24,158,261 (21,003,160)		22,483,163 (24,158,261)

(c) Raw Material Consumed (Principal Items)

Items	Unit	Current Year		Previous Year	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
1 Copper	Kg.	779,499.76	295,958,670	864,076.69	339,171,629
2 Brass	Kg.	107,977.42	34,951,256	98,540.31	34,568,501
3 Silver Inlaid Copper	Kg.	27,413.38	35,481,263	29,904.17	35,198,815
4 Plastic Moulding Powder	Kg.	409,309.00	50,152,708	469,093.00	47,575,982
5 CRC Sheets	Kg.	1,313,547.80	61,122,439	1,147,448.00	43,661,725
6 Aluminium Sheets	Kg.	116,473.80	17,270,770	167,636.50	24,799,764
7 Powder	Kg.	25,461.00	3,387,470	36,150.00	4,976,846
8 Flu Powder	Kg.	10,105.00	11,634,496	6,569.00	18,721,266
9 Starters	Nos.	333,300.00	858,679	357,500.00	788,878
10 Glass Tubes	Kg.	1,842,107.00	13,143,035	232,950.00	5,646,812
11 Poly Vinyl Chloride (PVC)	Kg.	284,143	40,043,145	275,600.00	16,717,927
11 Semi Finished Components Including others			664,141,609		852,227,293
Total			1,228,145,540		1,424,055,438

(D) Percentage of Consumption of Imported and Indigenous Raw Materials :

	Current Year		Previous Year	
	(Rs.)	(%)	(Rs.)	(%)
1 Indigenous	1,072,008,108	87.29%	1,222,658,767	85.86%
2 Imported (C.I.F. Value)	156,137,432	12.71%	201,396,671	14.14%
	1,228,145,540	100.00%	1,424,055,438	100.00%

(E) CIF Value of Imports :

	Current Year (Rs.)	Previous Year (Rs.)
1 Raw Material (including components stores & spares)	160,765,845	213,907,035
2 Finished Goods	9,481,556	12,396,363
3 Capital Goods	36,824,149	-

(F) Expenditure in Foreign Currency (on accrual basis):

- Interest on Foreign Currency Loan	2,128,343	5,058,392
- Travelling	3,171,740	283,614
- Others	72,151,781	10,988,906

(G) Preference Dividend Remittance in Foreign Currency :

Number of Non-Resident Shareholders		1
Number of Preference Shares held	-	1,000,000
Year for which Dividend Paid		01.04.2005 to 31.03.2006
Dividend (Rs.)	-	1,000,000

(H) Earnings in Foreign Exchange :

- Export of goods (FOB Value)	693,209,491	587,383,592
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Balance Sheet Abstract & Company's General Business Profile

I. Registration Details

Registration No.	: 35580	State Code	:	05
Balance Sheet Date	: 31.03.09			

II. Capital raised during the period (Amount in Rs. Thousands)

Public Issue	: NIL	Rights Issue	:	NIL
Bonus Issue	: NIL	Share Warrants	:	24700

III. Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	: 3194415	Total Assets	:	3194415
Sources of Funds				
Paid Up Capital	: 163066	Share Warrants	:	24700
Reserve & Surplus	: 956755	Secured Loans	:	1263386
Unsecured Loans	: 17843	Deferred Tax Liability	:	1176
Application of Funds				
Net Fixed Assets (including Capital WIP)	: 781135	Investments	:	69782
Net Current Assets	: 1554768	Pre-operative Expenditure pending allocation	:	21241
Accumulated Losses	: NIL			

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Gross Revenue)	: 2628190	Total Expenditure	:	2554591
+/- Profit/Loss Before Tax	: +73599	+/- Profit/Loss After Tax	:	+ 56329
Earning per Share(Basic) in Rs.	: 3.60	Dividend Rate%	:	00

V. Generic names of three Principal products/services of the Company

Item Code No. (ITC Code)	: 85362030
Product Description	: MINIATURE CIRCUIT BREAKERS
Item Code No. (ITC Code)	: 85362040
Product Description	: EARTH LEAKAGE CIRCUIT BREAKERS
Item Code No. (ITC Code)	: 85393100
Product Description	: COMPACT FLUORESCENT LAMPS
Signature to Schedules 1 to 18	

As per our report of even date annexed.

Rajesh Sethi Partner Membership No. 85669	Rakesh Dhody AVP(Legal) & Company Secretary	K. B. Satija Sr. General Manager Corporate Finance	N. L. Jain Director Finance	P. K. Ranade Joint Managing Director	V. P. Mahendru Chairman - Cum Managing Director
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for & on behalf of
J. C. Bhalla & Co.
 Chartered
 Accountants

Place : Noida
 Dated : 15th June, 2009

Cash Flow Statement for the Year Ended 31st March, 2009

	2008-09 (Rs.)	2007-08 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary items	73,599,394	163,382,119
Adjustments for :		
Depreciation	66,079,218	63,334,318
Interest Income	(4,433,040)	(704,966)
Interest Charged	165,238,050	121,591,545
Loss/(Profit) on sale of fixed assets	(15,684,935)	-
Operating profit before Working Capital Changes	284,798,687	347,603,016
Adjustments for :		
Trade and Other Receivables	(172,942,288)	(307,737,267)
Inventories	30,431,238	(179,790,605)
Trade payables and Other Liabilities	102,141,991	60,259,199
Cash generated from Operations	244,429,628	(79,665,657)
Direct Taxes Paid	(32,942,598)	(30,411,444)
Net Cash from Operating Activities	211,487,030	(110,077,101)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(179,799,192)	(149,199,584)
Sale of Fixed Assets	24,619,319	-
Pre-operative Expenditure pending allocation	(9,393,532)	11,163,901
Investments	(82,540,000)	(82,011,085)
Interest Received	4,212,889	983,704
Net Cash used in Investing Activities	(242,900,516)	(219,063,064)
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Share Warrants	24,700,000	108,000,000
Proceeds from Borrowings	598,704,244	493,215,729
Repayment of Borrowings	(361,066,769)	(143,715,627)
Interest Paid	(164,369,983)	(120,552,016)
Preference Dividend Paid	-	(1,000,000)
Income Tax on Preference Dividend Paid	-	(169,950)
Net Cash from Financing Activities	97,967,492	335,778,136
Net (Decrease)/Increase in Cash & Cash Equivalents	66,554,006	6,637,971
Cash & Cash Equivalents at start of the year	65,380,645	58,742,674
Cash & Cash Equivalents at close of the year	131,934,651	65,380,645

Cash and cash equivalents include Rs.350,765/- (Previous Year Rs 7,929,765/-)on account of Margin Money which is held for more than three months.

As per our report of even date annexed.

Rajesh Sethi Partner Membership No. 85669	Rakesh Dhody AVP(Legal) & Company Secretary	K. B. Satija Sr. General Manager Corporate Finance	N. L. Jain Director Finance	P. K. Ranade Joint Managing Director	V. P. Mahendru Chairman - Cum Managing Director
--	--	---	--	---	--

for & on behalf of
J. C. Bhalla & Co.
Chartered
Accountants

Place : Noida
Dated : 15th June, 2009

INDO ASIAN FUSEGEAR LIMITED

Regd. Office: 51 Kms, G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana – 131 027

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 20th Annual General Meeting of the Company held on Wednesday, 30th day of September, 2009, at 9:30 a.m. at 51 Kms, 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



INDO ASIAN FUSEGEAR LIMITED

Regd. Office: 51 Kms, G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana – 131 027

PROXY FORM

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

I/Weof.....being a member/ members of INDO ASIAN FUSEGEAR LIMITED hereby appoint ofor failing himof as my/our proxy to vote for me/us and on my/our behalf at the **20th Annual General Meeting** of the Company to be held on **Wednesday, 30th day of September, 2009**, at 9:30 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 Accounts, Reports of the 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		

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.

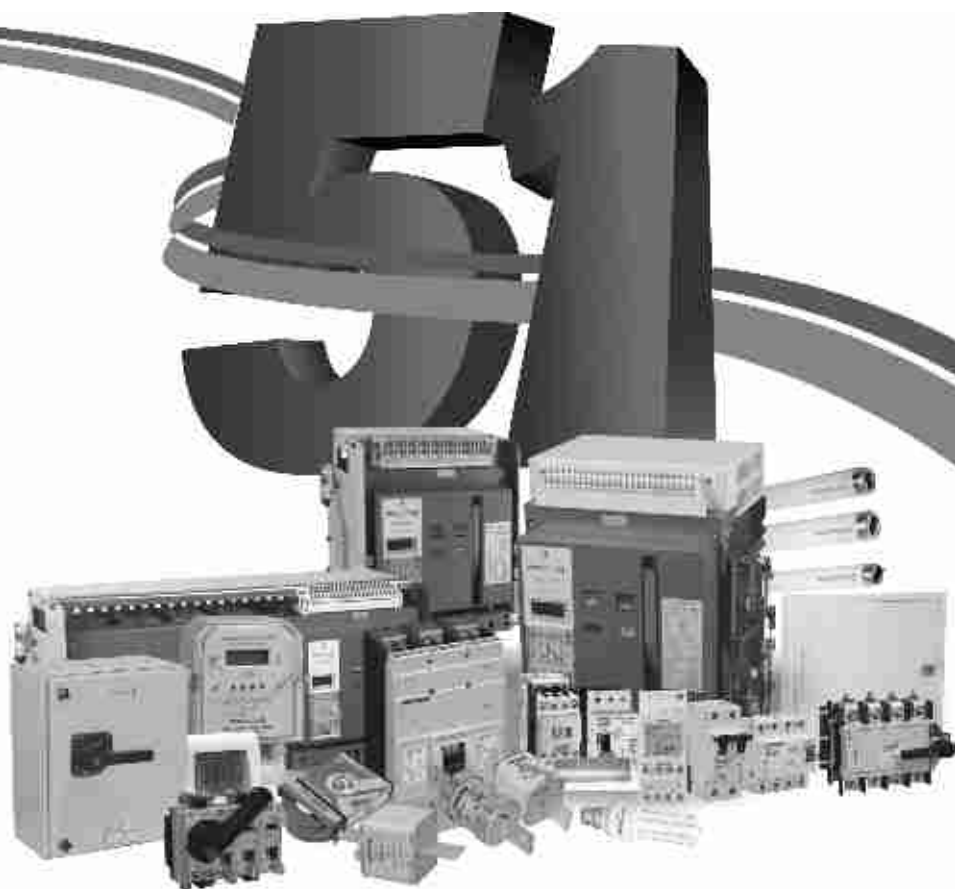


Signed this.....day of.....2009.

Signature.....

**Affix a
Re 1/-
Revenue
Stamp**

* Applicable for investors holding shares in electronic form.



YEARS OF ASSOCIATION AND APPRECIATION

Fifty years in the energy management sector has been a happy journey. Along the way we set up eight plants, four product divisions, 16 marketing offices, 12 depots, 15000 retail outlets and went on to become leaders in the sector. We made our products with conviction and it showed: it earned us not just certifications but also the loyalty and appreciation of our customers. Today, despite having traveled through 54 countries, we feel the journey has only just begun. After all, when you put your clients in the driving seat, there is only one way—the way ahead.

INDOASIAN ^{AS}
energy management
bringing joy through power

Switchgear Plant, Noida



Switchgear Plant, Murthal



CFL Plant, Haridwar



Switchgear Plant, Haridwar



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