

INDO ASIAN FUSEGEAR LIMITED
 Regd. Office : 1048, Sector-14, Sonapat, Haryana-131 001.
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2011

Sr. No.	Particulars	(Rs. /Lacs)	
		Standalone	Consolidated
		Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
1.	(a) Sales/Income from Operations (*) Less: Excise Duty Net Sales/Income from Operations	12,263.89 238.92 12,024.97	23,349.87 492.55 22,857.32
	(b) Other Operating Income	35.92	156.01
	Total Revenue	12,060.89	23,013.33
2.	Expenditure		
	(a) (Increase)/Decrease in stock in trade and work in progress	719.11	(116.07)
	(b) Consumption of raw materials	6,831.62	12,045.81
	(c) Purchase of Traded goods	881.77	728.65
	(d) Employees Cost	2,092.43	2,963.41
	(e) Depreciation	525.81	700.21
	(f) Other Expenditure	6,603.01	5,621.32
	Total	17,653.75	21,943.33
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(5,592.86)	1,070.00
4.	Other Income	1,123.93	1,113.60
5.	Profit before Interest and Exceptional Items (3 + 4)	(4,468.93)	2,183.60
6.	Interest	731.18	1,791.54
7.	Profit after Interest but before Exceptional Items (5 - 6)	(5,200.11)	392.06
8.	Exceptional Items	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7 + 8) (*)	(5,200.11)	392.06
10.	Tax Expense	(85.38)	106.90
11.	Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(5,114.73)	285.16
12.	Extraordinary Items (net of tax expense Rs.8050 lacs)	31,463.12	-
13.	Net Profit for the period (11 + 12)	26,348.39	285.16
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	1,696.16	1,610.66
15.	Reserves excluding Revaluation Reserves	34,620.93	9,969.56
16.	Earnings Per Share (Rs.) (Not Annualised) :		
	(a) Basic and Diluted EPS before Extraordinary Items		
	Basic	(30.96)	1.79
	Diluted	(30.96)	1.78
	(b) Basic and Diluted EPS after Extraordinary Items		
	Basic	159.16	1.79
	Diluted	157.43	1.78
17.	Public Shareholding		
	- Number of shares	9815438	9769430
	- Percentage of shareholding	57.90%	60.65%
18.	Promoters and Promoter group shareholding		
	a) Pledged / Encumbered		
	- No. of Shares	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the Company)	Nil	Nil
	b) Non-encumbered		
	- No. of Shares	7136190	6338189
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%
	- Percentage of Shares (as a % of the total shareholding of the Company)	42.10%	39.35%

(*) Please refer Note 3 below

NOTES:

- The above Audited Financial Results have been reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on 19th April, 2011.
- The consolidated financial results include results of IAFI, Cables Limited. As IAFI Cables Limited has become a wholly owned subsidiary of the Company during the current year, the consolidated financial results for the previous year ended 31st March, 2010 have not been given. Further as IAFI Cables Limited has not yet commenced operations, the consolidated results represent results of Indo Asian Fusegear Limited only.
- Pursuant to the decision in the meeting of the Board of Directors of the Company held on 22nd July, 2010 and the approval of the Shareholders of the Company through Postal Ballot, the Company has transferred the entire business of developing, manufacturing and selling Low Voltage Miniature Circuit Breakers, Residual Current Circuit Breakers, Air Circuit Breakers, Moulded Case Circuit Breakers, Distribution Boards, Fuses, Fuse Bases, Switches, Feeder Pillars, Contractors, Thermal Overload Relays("Switchgear Business"), which is a separate segment as per AS 17, Segment Reporting, to a wholly owned subsidiary of Legrand France SA by way of Slump Sale as defined under Section 2(42C) of the Income Tax Act, 1961 on a going concern basis w.e.f. 8th September, 2010 for a total value of Rs.530.00 Crores on a Cash and Debt free basis.

The aforesaid sale of Business constitutes "Discontinuing Operations" within the meaning of Accounting Standard (AS 24) on "Discontinuing Operations". The Extraordinary item includes profit on account of this arrangement.

The following statement shows the revenue and expenses of continuing and discontinuing operations.

Particulars	(Rs./Lacs)	
	Continuing Operations	Discontinuing Operations
	Lighting, Cables & Wires and Unallocated	Switchgear
Sales/Income from Operations	3,886.19	8,377.70
Less: Excise Duty	12.00	226.92
Net Sales/Income from Operations	3,874.19	8,150.78
Other Operating Income	-	35.92
Operating Expenses	9,572.50	8,081.25
Pre-tax Profit / (Loss) from Operating activities	(5,698.31)	105.45
Other Income	1,045.38	78.55
Profit / (Loss) before Interest	(4,652.93)	184.00
Interest	-	731.18
Profit / (Loss) before Tax	-	(5,200.11)

The carrying amount of assets of the Switchgear Business at the closing date was Rs. 15768.07 lacs (as on 1st April 2010 Rs. 18627.20 lacs) and liabilities was Rs. 9907.21 lacs (as on 1st April 2010 Rs. 4062.72 lacs)

- Consequent upon the Slump Sale of the Switchgear Business as stated in Note 3 above, the current year's financial results include the performance of the Switchgear Business Segment upto 8th September, 2010 only. Accordingly, the results for the year ended 31st March, 2011 are not comparable with the results for the previous year.
- The Board of Directors had declared a special interim dividend of Rs.10 per share (100%) amounting to Rs.1695.18 lacs in its meeting held on 11th October, 2010 which has since been paid. The tax on special interim dividend amounting to Rs.281.54 lacs has also been paid.
- During the year, the Company has paid arrears of Dividend on 10% Cumulative Redeemable Preference Shares upto 31st March, 2010 amounting to Rs.40.00 lacs. The tax on the above Preference Dividend amounting to Rs.6.64 lacs has also been paid.
- During the year, the Company has redeemed 10% Cumulative Redeemable Preference Shares worth Rs.100.00 lacs held by Heinrich Kopp GmbH, Germany at par alongwith Preference Dividend for year ended 31st March, 2011.
- The Company has not recognised Deferred Tax Asset on a prudent and conservative basis.
- Information on investors grievances for the quarter : (in Nos.) : Opening Balance - 0, New - 6, Disposal -3, Balance - 3.
- Figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable.

Statement of Assets and Liabilities (Audited) as at 31st March, 2011

(Rs./Lacs)

Sr. No.	Particulars	Standalone		Consolidated
		Year Ended		Year Ended
		31st March (Audited)		31st March (Audited)
		2011	2010	2011
1.	Shareholders' Funds :			
(a)	Capital	1,695.16	1,710.66	1,695.16
(b)	Share Warrants	155.75	105.62	155.75
(c)	Reserves & Surplus	35,017.34	10,385.64	35,017.34
2.	Loan Funds	39.21	12,235.24	39.21
3.	Deferred Tax Liability	-	40.50	-
4.	Total	36,907.46	24,477.66	36,907.46
1.	Fixed Assets	3,710.79	7,233.19	4,308.94
2.	Pre-operative Expenditure Pending Allocation	-	-	-
3.	Investments	29,640.08	1,186.62	28,776.08
4.	Current Assets, Loans and Advances			
(a)	Inventories	1,261.70	6,361.61	1,261.70
(b)	Sundry Debtors	1,557.33	12,096.92	1,557.33
(c)	Cash and Bank Balances	1,189.35	895.55	1,190.57
(d)	Other Current Assets	33.60	88.53	33.60
(e)	Loans and Advances	8,978.91	3,589.74	9,183.57
5.	Less : Current Liabilities and Provisions			
(a)	Liabilities	909.11	5,664.07	910.10
(b)	Provisions	8,555.19	1,310.43	8,555.19
6.	Miscellaneous Expenditure (not written off or adjusted)	-	-	60.96
7.	Total (1+2+3+4-5+6)	36,907.46	24,477.66	36,907.46

**Reporting of Segment wise Revenue, Results and
Capital Employed under Clause 41 of the Listing Agreement**

(Rs./Lacs)

Sl. No.	Particulars	Standalone		Consolidated
		Year Ended		Year Ended
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)
1	Segment Revenue (including other Operating Income)			
	a) Switchgear	8,413.62	19,415.78	8,413.62
	b) Lighting	908.35	1,061.87	908.35
	c) Cable & Wires	2,856.40	2,922.15	2,856.40
	d) Unallocated	121.44	106.08	121.44
	Total	12,299.81	23,505.88	12,299.81
	Less : Inter segment Revenue	-	-	-
	Income from Operations	12,299.81	23,505.88	12,299.81
	Less : Excise Duty	238.92	492.55	238.92
	Net Income from operations	12,060.89	23,013.33	12,060.89
2	Segment Results (Profit+)/Loss(-) before Tax & Interest from each Segment)			
	a) Switchgear	184.00	2,977.21	184.00
	b) Lighting	(3,915.85)	(216.80)	(3,915.85)
	c) Cable & Wires	(628.83)	(136.47)	(628.83)
	d) Unallocated	(246.40)	(130.60)	(246.40)
	Total	(4,607.08)	2,493.34	(4,607.08)
	Less: i) Interest	731.18	1,791.54	731.18
	ii) Other un-allocable expenditure net of Un-allocable income	(138.15)	309.74	(138.15)
	Total Profit Before Tax	(5,200.11)	392.06	(5,200.11)
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Switchgear	-	14,564.48	-
	b) Lighting	1,981.82	4,756.59	1,981.82
	c) Cable & Wires	2,108.60	1,511.91	2,108.60
	d) Unallocated	32,777.84	(8,631.05)	32,777.84
	Total	36,868.26	12,201.93	36,868.26