

Fax No. 022 2659 8237/38

14<sup>th</sup> February, 2011

To  
National Stock Exchange of India Ltd.  
"EXCHANGE PLAZA"  
Bandra - Kurla Complex  
Bandra (East),  
Mumbai - 400 051.

Symbol: INDOASIFU

Sub.: Unaudited Financial Results for the quarter ended on 31st December, 2010

Sir,

We are pleased to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> February, 2011 at the corporate office of the Company at B-88, Sector-83, Noida, have inter-alia approved and taken on record the Un-audited Financial Results (Provisional) for the quarter ended on 31<sup>st</sup> December, 2010.

Pursuant to Clause 41 of the Listing Agreement, we are submitting the following documents:

3. Unaudited Financial Results (Provisional) alongwith Segment wise results for the quarter ended the 31<sup>st</sup> December, 2010
4. Limited Review Report of the Statutory Auditors on Un-audited Financial Results (Provisional) for the quarter ended the 31<sup>st</sup> December, 2010.

This is for your information and necessary record, please.

Thanking You,

Yours Faithfully  
for **INDO ASIAN FUSEGEAR LIMITED**

  
(KUMAR INDRAMANI)  
MANAGER (LEGAL) & COMPANY SECRETARY

**Indo Asian Fusegear Limited**

Corporate Office: B 88, Sector 83, Noida 201 305, U. P., India Tel: +91 120 3042 222 Fax: +91 120 3096 800  
Email: corporate@indoasian.com Web: www.indoasian.com

(Registered Office: House No. 1048, Sector 14, Sonapat, Haryana - 131001, India)

**INDO ASIAN FUSEGEAR LIMITED**

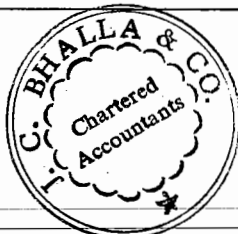
Regd. Office : 1048, Sector-14, Sonapat, Haryana-131 001.

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)**

**FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2010**

| Sr. No. | Particulars                                                                              | (Rs./Lacs)                |                           |                           |                           |                         |
|---------|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                          | Quarter Ended             |                           | Nine Months Ended         |                           | Year Ended              |
|         |                                                                                          | 31.12.2010<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.03.2010<br>(Audited) |
| 1.      | (a) Sales/Income from Operations (*)                                                     | 958.42                    | 6,261.86                  | 11,130.64                 | 17,354.41                 | 23,349.87               |
|         | Less: Excise Duty                                                                        | 2.37                      | 128.11                    | 235.29                    | 343.40                    | 492.55                  |
|         | Net Sales/Income from Operations                                                         | 956.05                    | 6,133.75                  | 10,895.35                 | 17,011.01                 | 22,857.32               |
|         | (b) Other Operating Income                                                               | -                         | 54.63                     | 35.92                     | 118.25                    | 156.01                  |
|         | <b>Total Revenue</b>                                                                     | <b>956.05</b>             | <b>6,188.38</b>           | <b>10,931.27</b>          | <b>17,129.26</b>          | <b>23,013.33</b>        |
| 2.      | Expenditure                                                                              |                           |                           |                           |                           |                         |
|         | (a) (Increase)/Decrease in stock in trade and work in progress                           | (9.85)                    | (35.93)                   | 840.31                    | (94.21)                   | (116.07)                |
|         | (b) Consumption of raw materials                                                         | 811.48                    | 3,136.69                  | 5,853.12                  | 8,902.70                  | 12,045.81               |
|         | (c) Purchase of Traded goods                                                             | 152.56                    | 122.94                    | 792.76                    | 395.07                    | 728.65                  |
|         | (d) Employees Cost                                                                       | 235.09                    | 809.17                    | 1,863.67                  | 2,212.54                  | 2,963.41                |
|         | (e) Depreciation                                                                         | 101.37                    | 183.10                    | 421.46                    | 519.12                    | 700.21                  |
|         | (f) Other Expenditure                                                                    | 521.74                    | 1,442.98                  | 5,915.01                  | 3,864.11                  | 5,621.32                |
|         | <b>Total</b>                                                                             | <b>1,812.39</b>           | <b>5,658.95</b>           | <b>15,686.33</b>          | <b>15,799.33</b>          | <b>21,943.33</b>        |
| 3.      | Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)       | (856.34)                  | 529.43                    | (4,755.06)                | 1,329.93                  | 1,070.00                |
| 4.      | Other Income                                                                             | 324.05                    | 142.97                    | 506.91                    | 146.89                    | 1,113.60                |
| 5.      | Profit before Interest and Exceptional Items (3 + 4)                                     | (532.29)                  | 672.40                    | (4,248.15)                | 1,476.82                  | 2,183.60                |
| 6.      | Interest                                                                                 | (0.95)                    | 478.08                    | 741.94                    | 1,362.12                  | 1,791.54                |
| 7.      | Profit after Interest but before Exceptional Items (5 - 6)                               | (531.34)                  | 194.32                    | (4,990.09)                | 114.70                    | 392.06                  |
| 8.      | Exceptional Items                                                                        | -                         | -                         | -                         | -                         | -                       |
| 9.      | <b>Profit from Ordinary Activities before tax (7 + 8) (*)</b>                            | <b>(531.34)</b>           | <b>194.32</b>             | <b>(4,990.09)</b>         | <b>114.70</b>             | <b>392.06</b>           |
| 10.     | Tax Expense                                                                              | (47.95)                   | 9.39                      | (88.45)                   | 22.27                     | 106.90                  |
| 11.     | <b>Net Profit from Ordinary Activities after tax (9 - 10)</b>                            | <b>(483.39)</b>           | <b>184.93</b>             | <b>(4,901.64)</b>         | <b>92.43</b>              | <b>285.16</b>           |
| 12.     | Extraordinary Items (net of tax expense)                                                 | 34.50                     | -                         | 31,387.62                 | -                         | -                       |
| 13.     | <b>Net Profit for the period (11 + 12)</b>                                               | <b>(448.89)</b>           | <b>184.93</b>             | <b>26,485.98</b>          | <b>92.43</b>              | <b>285.16</b>           |
| 14.     | Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)                      | 1,695.16                  | 1,530.66                  | 1,695.16                  | 1,530.66                  | 1,610.66                |
| 15.     | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | --                        | --                        | --                        | --                        | 9,969.56                |
| 16.     | <b>Earning Per Share (Rs.) (Not Annualised) :</b>                                        |                           |                           |                           |                           |                         |
|         | (a) Basic and Diluted EPS before Extraordinary items                                     |                           |                           |                           |                           |                         |
|         | -Basic                                                                                   | (2.51)                    | 1.19                      | (29.91)                   | 0.55                      | 1.79                    |
|         | -Diluted                                                                                 | (2.51)                    | 1.19                      | (29.91)                   | 0.55                      | 1.79                    |
|         | (b) Basic and Diluted EPS after Extraordinary items                                      |                           |                           |                           |                           |                         |
|         | -Basic                                                                                   | (5.48)                    | 1.19                      | 161.28                    | 0.55                      | 1.78                    |
|         | -Diluted                                                                                 | (5.94)                    | 1.19                      | 158.19                    | 0.55                      | 1.78                    |
| 17.     | Public Shareholding                                                                      |                           |                           |                           |                           |                         |
|         | - Number of shares                                                                       | 9815438                   | 9768439                   | 9815438                   | 9768439                   | 9768439                 |
|         | - Percentage of shareholding                                                             | 57.90%                    | 63.82%                    | 57.90%                    | 63.82%                    | 60.65%                  |
| 18.     | Promoters and Promoter group shareholding                                                |                           |                           |                           |                           |                         |
|         | a) Pledged / Encumbered                                                                  |                           |                           |                           |                           |                         |
|         | - No. of Shares                                                                          | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
|         | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group) | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
|         | - Percentage of Shares (as a % of the total shareholding of the Company)                 | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
|         | b) Non-encumbered                                                                        |                           |                           |                           |                           |                         |
|         | - No. of Shares                                                                          | 7136190                   | 5538189                   | 7136190                   | 5538189                   | 6338189                 |
|         | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group) | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%                   | 100.00%                 |
|         | - Percentage of Shares (as a % of the total shareholding of the Company)                 | 42.10%                    | 36.18%                    | 42.10%                    | 36.18%                    | 39.35%                  |

(\*) Please refer Note 2 below



**NOTES:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2011 and have undergone "Limited Review" by the Statutory Auditors of the Company.
2. During the quarter ended 30th September, 2010, the Company had entered into a Business Transfer Agreement with Legrand France S.A. for sale and transfer of its entire Switchgear Business, which is also a separate segment as per AS 17, Segment Reporting, to a wholly owned subsidiary of Legrand, including the manufacturing assets at Noida, Murthal and Haridwar as a going concern on a slump sale basis, on the terms and conditions as stipulated therein. The detailed formal plan for transfer of Switchgear Business has been approved by the Board of Directors in its meeting held on 22nd July, 2010 and by the shareholders of the Company through Postal Ballot. 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 | Total      |
|                                                   | Lighting, Cables & Wires and Unallocated | Switchgear               |            |
| Sales/Income from Operations                      | 2,752.94                                 | 8,377.70                 | 11,130.64  |
| Less: Excise Duty                                 | 8.37                                     | 226.92                   | 235.29     |
| Net Sales/Income from Operations                  | 2,744.57                                 | 8,150.78                 | 10,895.35  |
| Other Operating Income                            | -                                        | 35.92                    | 35.92      |
| Operating Expenses                                | 7,605.08                                 | 8,081.25                 | 15,686.33  |
| Pre-tax Profit / (Loss) from Operating activities | (4,860.51)                               | 105.45                   | (4,755.06) |
| Other Income                                      | 428.36                                   | 78.55                    | 506.91     |
| Profit / (Loss) before Interest                   | (4,432.15)                               | 184.00                   | (4,248.15) |
| Interest                                          |                                          |                          | 741.94     |
| Profit / (Loss) before Tax                        |                                          |                          | (4,990.09) |

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 3907.21 lacs(as on 1st April 2010 Rs 4062.72 lacs)

Due to the above, the results for the quarter / nine months ended 31st December, 2010 are not comparable with the results for the corresponding quarter / nine months during the previous year.

3. During the quarter, 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.
4. The Board of Directors had declared a special interim dividend of Rs.10 per share (100%) amounting to Rs.1695.16 lacs in its meeting held on 11th October, 2010 which had since been paid. The tax on special interim dividend amounting to Rs.281.54 lacs has also been paid.
5. The Extra Ordinary item during the quarter comprises of the amount arising because of reduction in the estimated tax liability being netted from the Extra Ordinary income reported during the quarter ended 30th September, 2010.
6. The Company has not recognised Deferred Tax Asset on a prudent and conservative basis.
7. Information on investors grievances for the quarter : (in Nos.) : Opening Balance - 0, New - 3, Disposal -3, Balance - 0.
8. Figures for the previous period / year have been regrouped / reclassified wherever necessary to make them comparable.

Place: Noida  
Dated: 14th February, 2011



*Vedam*  
(V.P. MAHENDRU)  
CHAIRMAN CUM MANAGING DIRECTOR

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

(Rs./Lacs)

| Sl.<br>No. | Particulars                                                                             | Quarter Ended             |                           | Nine Months Ended         |                           | Year Ended              |
|------------|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|            |                                                                                         | 31.12.2010<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.03.2010<br>(Audited) |
| <b>1</b>   | <b>Segment Revenue</b><br>(including other Operating Income)                            |                           |                           |                           |                           |                         |
|            | a) Switchgear                                                                           | -                         | 5,364.12                  | 8,413.62                  | 14,308.41                 | 19,415.78               |
|            | b) Lighting                                                                             | 220.50                    | 186.71                    | 675.00                    | 965.00                    | 1,061.87                |
|            | c) Cable & Wires                                                                        | 715.23                    | 757.11                    | 1,994.86                  | 2,108.69                  | 2,922.15                |
|            | d) Unallocated                                                                          | 22.69                     | 8.55                      | 83.08                     | 90.56                     | 106.08                  |
|            | <b>Total</b>                                                                            | <b>958.42</b>             | <b>6,316.49</b>           | <b>11,166.56</b>          | <b>17,472.66</b>          | <b>23,505.88</b>        |
|            | <b>Less : Inter segment Revenue</b>                                                     | -                         | -                         | -                         | -                         | -                       |
|            | <b>Income from Operations</b>                                                           | <b>958.42</b>             | <b>6,316.49</b>           | <b>11,166.56</b>          | <b>17,472.66</b>          | <b>23,505.88</b>        |
|            | <b>Less : Excise Duty</b>                                                               | <b>2.37</b>               | <b>128.11</b>             | <b>235.29</b>             | <b>343.40</b>             | <b>492.55</b>           |
|            | <b>Net Income from operations</b>                                                       | <b>956.05</b>             | <b>6,188.38</b>           | <b>10,931.27</b>          | <b>17,129.26</b>          | <b>23,013.33</b>        |
| <b>2</b>   | <b>Segment Results</b><br>(Profit+)/Loss(-) before Tax & Interest<br>from each Segment) |                           |                           |                           |                           |                         |
|            | a) Switchgear                                                                           | -                         | 862.77                    | 184.00                    | 2,167.62                  | 2,977.21                |
|            | b) Lighting                                                                             | (209.86)                  | (145.68)                  | (3,434.54)                | (483.45)                  | (216.80)                |
|            | c) Cable & Wires                                                                        | (141.55)                  | 84.44                     | (617.10)                  | 102.14                    | (136.47)                |
|            | d) Unallocated                                                                          | (102.40)                  | (44.80)                   | (185.23)                  | (80.54)                   | (130.60)                |
|            | <b>Total</b>                                                                            | <b>(453.81)</b>           | <b>756.73</b>             | <b>(4,052.87)</b>         | <b>1,705.77</b>           | <b>2,493.34</b>         |
|            | <b>Less: i) Interest</b>                                                                | <b>(0.95)</b>             | <b>478.08</b>             | <b>741.94</b>             | <b>1,362.12</b>           | <b>1,791.54</b>         |
|            | ii) Other un-allocable expenditure net of<br>Un-allocable income                        | <b>78.48</b>              | <b>84.33</b>              | <b>195.28</b>             | <b>228.95</b>             | <b>309.74</b>           |
|            | <b>Total Profit Before Tax</b>                                                          | <b>(531.34)</b>           | <b>194.32</b>             | <b>(4,990.09)</b>         | <b>114.70</b>             | <b>392.06</b>           |
| <b>3</b>   | <b>Capital Employed</b><br>(Segment Assets - Segment Liabilities)                       |                           |                           |                           |                           |                         |
|            | a) Switchgear                                                                           | -                         | 14,093.08                 | -                         | 14,093.08                 | 14,564.48               |
|            | b) Lighting                                                                             | 2,306.64                  | 5,639.87                  | 2,306.64                  | 5,639.87                  | 4,756.59                |
|            | c) Cable & Wires                                                                        | 1,834.45                  | 1,819.72                  | 1,834.45                  | 1,819.72                  | 1,511.91                |
|            | d) Unallocated                                                                          | 32,980.01                 | (10,041.64)               | 32,980.01                 | (10,041.64)               | (8,631.05)              |
|            | <b>Total</b>                                                                            | <b>37,121.10</b>          | <b>11,511.03</b>          | <b>37,121.10</b>          | <b>11,511.03</b>          | <b>12,201.93</b>        |



**J. C. BHALLA & CO.**  
**CHARTERED ACCOUNTANTS**

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To  
The Board of Directors  
Indo Asian Fusegear Limited

We have reviewed the accompanying statement of unaudited financial results of Indo Asian Fusegear Limited for the quarter ended December 31, 2010 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on February 14, 2011. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For J.C. Bhalla & Co.  
Chartered Accountants

(Rajesh Sethi)  
Partner  
Membership No.85669

Place : Noida  
Date : 14/02/2011