

Dated: 19th April, 2011

To
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.
Fax No.: 022-26598237/ 38

To
The Bombay Stock Exchange Ltd.
Corporate Services Department
25th Floor, P. J. Tower
Dalal Street
Mumbai – 400 001.
Fax No.: 022-22722037/2039/2041

Symbol: **INDOASIFU** Series: **EQ**

Company Code: **532658**

Sub. : **Audited Financial Results for the year ended 31st March, 2011 pursuant to Clause 41 of the Listing Agreement.**

Sir,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today at B-88, Sector- 83, Noida – 201 305 have among others, approved the Audited Financial Results for the year ended 31st March, 2011 in compliance with the Clause 41 of the Listing Agreement.

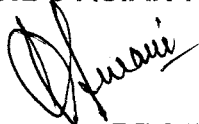
Copy of the Audited Financial Results alongwith Segment-wise Results for the year ended 31st March, 2011 are being sent herewith (**Annexure – 1**).

A Statement of Appropriation pursuant to Clause 20 of the Listing Agreement is also attached herewith (**Annexure – 2**).

This is for your information and necessary record, please.

Thanking You,

Yours Faithfully
for **INDO ASIAN FUSEGEAR LIMITED**



(KUMAR INDRAMANI)
MANAGER(LEGAL) & COMPANY SECRETARY

Encl: A/a

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: 1048, Sector 14, Sonapat, Haryana - 131001, India)

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	Year Ended
		31.03.2011 (Audited)	31.03.2011 (Audited)
1.	(a) Sales/Income from Operations (*) Less: Excise Duty Net Sales/Income from Operations	12,263.89 238.92 12,024.97	23,349.87 492.55 238.92 12,024.97
	(b) Other Operating Income	35.92	156.01 35.92
	Total Revenue	12,060.89	23,013.33 12,060.89
2.	Expenditure		
	(a) (Increase)/Decrease in stock in trade and work in progress	719.11	(116.07) 719.11
	(b) Consumption of raw materials	6,831.62	12,045.81 6,831.62
	(c) Purchase of Traded goods	881.77	728.65 881.77
	(d) Employees Cost	2,092.43	2,963.41 2,092.43
	(e) Depreciation	525.81	700.21 525.81
	(f) Other Expenditure	6,603.01	5,621.32 6,603.01
	Total	17,653.75	21,943.33 17,653.75
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(5,592.86)	1,070.00 (5,592.86)
4.	Other Income	1,123.93	1,113.60 1,123.93
5.	Profit before Interest and Exceptional Items (3 + 4)	(4,468.93)	2,183.60 (4,468.93)
6.	Interest	731.18	1,791.54 731.18
7.	Profit after Interest but before Exceptional Items (5 - 6)	(5,200.11)	392.06 (5,200.11)
8.	Exceptional Items	-	- -
9.	Profit(+)/Loss(-) from Ordinary Activities before tax (7 + 8) (*)	(5,200.11)	392.06 (5,200.11)
10.	Tax Expense	(85.38)	106.90 (85.38)
11.	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 - 10)	(5,114.73)	285.16 (5,114.73)
12.	Extraordinary Items (net of tax expense Rs.6050 lacs)	31,463.12	- 31,463.12
13.	Net Profit for the period (11 + 12)	26,348.39	285.16 26,348.39
14.	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	1,695.16	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	9768439
	- 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:

1. 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.
2. The consolidated financial results include results of IAFL Cables Limited. As IAFL 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 IAFL Cables Limited has not yet commenced operations, the consolidated results represent results of Indo Asian Fusegear Limited only.
3. Pursuant to the decision in the meeting of the Board of Directors of the Company held on 22nd July, 2010 and the approval of the Shareholders of the Company through Postal Ballot, the Company has transferred the entire business of developing, manufacturing and selling Low Voltage Miniature Circuit Breakers, Residual Current Circuit Breakers, Air Circuit Breakers, Moulded Case Circuit Breakers, Distribution Boards, Fuses, Fuse Bases, Switches, Feeder Pillars, Contractors, Thermal Overload Relays("Switchgear Business"), which is a separate segment as per AS 17, Segment Reporting, to a wholly owned subsidiary of Legrand France SA by way of Slump Sale as defined under Section 2(42C) of the Income Tax Act, 1961 on a going concern basis w.e.f. 9th September, 2010 for a total value of 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 Lighting, Cables & Wires and Unallocated	Discontinuing Operations Switchgear	Total
Sales/Income from Operations	3,886.19	8,377.70	12,263.89
Less: Excise Duty	12.00	226.92	238.92
Net Sales/Income from Operations	3,874.19	8,150.78	12,024.97
Other Operating Income	-	35.92	35.92
Operating Expenses	9,572.50	8,081.25	17,653.75
Pre-tax Profit / (Loss) from Operating activities	(5,698.31)	105.45	(5,592.86)
Other Income	1,045.38	78.55	1,123.93
Profit / (Loss) before Interest	(4,652.93)	184.00	(4,468.93)
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 3907.21 lacs(as on 1st April 2010 Rs 4062.72 lacs)

4. 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.
5. 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 has since been paid. The tax on special interim dividend amounting to Rs.281.54 lacs has also been paid.
6. 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.
7. 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.
8. The Company has not recognised Deferred Tax Asset on a prudent and conservative basis.
9. Information on investors grievances for the quarter : (in Nos.) : Opening Balance - 0, New - 6, Disposal -3, Balance - 3.
10. Figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable.

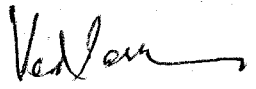
Place: Noida
Dated: 19th April, 2011

(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. 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


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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

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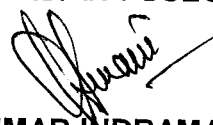
STATEMENT OF APPROPRIATIONS
 (As per Clause 20 of the Listing Agreement)

Name of the Company: **INDO ASIAN FUSEGEAR LIMITED**
 Company Code : **532658**
 Company Symbol : **INDOASIFU** Series: **EQ**

For the year ended 31st March, 2011
 (Rs. In Lacs)

Particulars	Current Year 2010-2011	Previous Year 2009-2010
1. Total Turnover and other Receipts	13423.74	24619.49
2. Gross Profit/(Loss) (Before deducting any of the following	(3943.12)	2883.81
a) Financial Expenses	731.18	1791.54
b) Depreciation	525.81	700.21
c) Tax Expense	(85.38)	106.90
d) Other, if any	Nil	Nil
3. Profit/(Loss) before Extraordinary Items	(5114.73)	285.16
4. Extra ordinary Items (Net of tax expense Rs.8050 Lacs)	31463.12	Nil
5. Net Profit	26348.39	285.16
a) Add: Brought forward from last year's Balance	329.00	593.84
b) Other Adjustment, if any	Nil	Nil
Less: Transferred to		
(i) General Reserve	20000.00	550.00
(ii) Debenture redemption reserve	-	-
6. Dividend		
a) Per Equity Share Rs.10/- No. of Shares 1,69,51,628	1695.16	Nil
b) Per Preference Shares Rs.1/-(including Arrears) No. of Shares 10,00,000	50.00	-
(c) Dividend Tax	289.85	-
7. Balance Carried Forward	4642.38	329.00
8. Particulars of proposed Right/Bonus/Shares/Convertible Debenture Issue	Nil	Nil

For INDO ASIAN FUSEGEAR LIMITED



(KUMAR INDRAMANI)
 MANAGER (LEGAL) & COMPANY SECRETARY

Place: Noida
 Date : 19.04.2011

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: 1048, Sector 14, Sonapat, Haryana - 131001, India)