



ANNUAL REPORT 2012.



EON ELECTRIC LIMITED

(Formerly Indo Asian Fusegear Limited)



From the Chairman's Desk

Dear Shareholders,

Warm greetings to you all.



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

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

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

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

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

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

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

With kind and cordial regards,

V P Mahendru
Chairman - Managing Director

Board of Directors

V. P. Mahendru	Chairman-cum-Managing Director
R. C. Bansal	Non-Executive Director
Dr. Sai Ramachandran	Non-Executive Director
A. K. Ghosh	Non-Executive Director
P. K. Ranade	Joint Managing Director
Vinay Mahendru	Executive Director
<hr/>	
K.B. Satija	Asstt. Vice President (Corporate Finance)
Kumar Indramani	Sr. Manager(Legal) & Company Secretary

Auditors

J. C. Bhalla & Co., Noida

Bankers

State Bank of Patiala
 State Bank of India

Corporate Office

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

Registered Office

1048, Sector-14,
 Sonapat, Haryana - 131001

Plants:

Cable & Wires

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

Lighting

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

Energy Meters

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

Contents

Notice	2
Directors' Report	5
Management Discussion and Analysis Report	9
Corporate Governance Report	11
Auditors' Report	21
Balance Sheet	24
Statement of Profit & Loss	25
Cash Flow Statement	26
Significant Accounting Policies	28
Notes on Financial Statements	31
Auditors' Report on Consolidated Financial Statements	60
Consolidated Balance Sheet	61
Consolidated Statement of Profit & Loss	62
Consolidated Cash Flow Statement	63
Significant Accounting Policies	65
Notes on Consolidated Financial Statements	66
Statement of Interest in Subsidiary Company	93
Subsidiary Company-Financial Statements	94

N O T I C E

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

ORDINARY BUSINESS

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

SPECIAL BUSINESS

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

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

By order of the Board of Directors

Place: Noida

Dated : 14th August, 2012

(Kumar Indramani)

Sr. Manager (Legal) & Company Secretary

IMPORTANT NOTES:

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

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

By order of the Board of Directors

Place: Noida

(Kumar Indramani)

Dated : 14th August, 2012

Sr. Manager (Legal) & Company Secretary

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

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

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

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

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

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

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

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

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

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

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

SHRI V.P MAHENDRU

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

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

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

SHRI P. K. RANADE

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

SHRI VIVEK MAHENDRU

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

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

By order of the Board of Directors

Place: Noida

Dated : 14th August, 2012

(Kumar Indramani)

Sr. Manager (Legal) & Company Secretary

Directors' Report

Dear Shareholders,

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

FINANCIAL RESULTS

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

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

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

DIVIDEND

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

CHANGE OF NAME OF COMPANY

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

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

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

BUY-BACK OF EQUITY SHARES

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

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

CORPORATE RESTRUCTURING

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

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

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

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

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

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

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

DIRECTORS

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITORS AND AUDITORS' REPORT

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

PARTICULARS OF EMPLOYEES

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

PERSONNEL

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

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

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

LISTING OF SHARES

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

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,

Place: Noida

Dated: 14th August, 2012

(V.P. Mahendru)

Chairman-Managing Director