



TREND ELECTRONICS LIMITED

TREND ELECTRONICS LIMITED

BOARD OF DIRECTORS

Subhash S. Nabar
Bhopinder K. Chopra
Vivek D. Dharm

AUDITORS

KHANDELWAL JAIN & CO.

Chartered Accountants
12-B, Baldota Bhavan,
117, Maharshi Karve Road,
Opp. Churchgate Railway Station,
Mumbai - 400 020

KADAM & CO.

Chartered Accountants
"Vedant", 8/9 Viraj Estate,
Opp. Tarakpur Bus Stand,
Ahmednagar - 414 003

COMPANY SECRETARY

Kanchan A. Kakade

REGISTERED OFFICE AND MANUFACTURING FACILITY

20 K.M. Stone,
Aurangabad - Beed Road,
Village: Bhalgaon,
Aurangabad - 431 210
(Maharashtra)

BANKERS

State Bank of Hyderabad
Central Bank of India
Punjab National Bank
ING Vysya Bank Limited
Indian Bank
Canara Bank

Contents	Page No.
Notice	1
Directors' Report.....	2
Corporate Governance Report	6
Management Discussion and Analysis Report	13
Auditors' Report.....	16
Balance Sheet	18

Contents	Page No.
Profit and Loss Account.....	19
Cash Flow Statement	20
Schedules.....	21
Significant Accounting Policies and Notes to Accounts	25

NOTICE

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the members of **TREND ELECTRONICS LIMITED** (the "Company") will be held on Friday, 29th June, 2012, at the Registered Office of the Company at 20 K. M. Stone, Aurangabad-Beed Road, Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra) at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended on 31st December, 2011 and the Audited Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Subhash S. Nabar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration 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 M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai, (Firm Registration No. 105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, (Firm Registration No. 104524W) be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

By order of the Board of Directors of
TREND ELECTRONICS LIMITED

KANCHAN A. KAKADE
Company Secretary

Place : Mumbai
Date : 15th May, 2012

Registered Office:
20 K.M. Stone, Aurangabad-Beed Road,
Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A 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. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of their Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/ Proxies/ Representatives should bring the enclosed Attendance Slip, duly filled in, along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members holding shares in physical form in multiple folios, in identical names or joint names in the same order of names, are requested to apply for consolidation to the Company's Registrar and Share Transfer Agent

M/s. MCS Limited, alongwith the relevant share certificates for the purpose of consolidation of their shareholdings into a single folio.

6. The Register of Members and Share Transfer Books shall be closed from Saturday, 16th June, 2012 to Friday, 29th June, 2012 (both days inclusive) for the purpose of the Meeting.
7. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed dividend for the financial year 2003-04 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date they first became due for payment and no payment shall be made in respect of any such claims.
8. The Company's equity shares are compulsorily traded and settled in dematerialised form. It has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the enormous advantages offered by the Depository system, members are requested to avail the facility of dematerialisation of the Company's shares on either of the depositories, as aforesaid.
9. Members holding shares in electronic form are requested to intimate the change in address / email-id, ECS mandate, bank particulars etc., to their respective Depository Participant and those members holding shares in physical form are requested to intimate the same to Company's Registrar and Share Transfer Agent, M/s. MCS Limited, quoting their folio number.
10. In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Subhash S. Nabar, Director, is liable to retire by rotation and has offered himself for re-appointment. In terms of Clause 49 of the Listing Agreement entered into with the Stock Exchange, brief profile of Mr. Subhash S. Nabar, Director retiring by rotation and seeking re-appointment together with the number of shares held by him, forms part of the Corporate Governance Report.
11. Non-Resident Indian Members are requested to inform M/s. MCS Limited, the Registrar and Share Transfer Agent of the Company, immediately of change in their residential status on return to India for permanent settlement together with particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
12. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, between 12.00 noon to 3.00 p.m. upto the date of the Meeting.

By order of the Board of Directors of
TREND ELECTRONICS LIMITED

KANCHAN A. KAKADE
Company Secretary

Place : Mumbai
Date : 15th May, 2012

Registered Office:
20 K.M. Stone, Aurangabad-Beed Road,
Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Second Annual Report of your Company together with the Audited Accounts and Auditors' Report for the financial year ended on 31st December, 2011.

FINANCIAL RESULTS

The key financial highlights of the Company for the financial year ended on 31st December, 2011, are as under:

(₹ in Million)

Particulars	Year ended 31st Dec., 2011 (12 months)	Period ended 31st Dec., 2010 (15 months)
Net Sales	16,576.68	18,966.93
Other Income	68.49	42.22
Total Income	16,645.17	19,009.15
Profit before Interest, Tax & Depreciation	860.54	848.31
Interest and Finance Charges	620.63	374.99
Depreciation	186.48	185.53
Profit before Tax	53.43	287.79
Provision for Taxation	17.58	84.68
Profit after Tax	35.85	203.11

The figures for the current year are for a period of 12 months as against 15 months in the previous period and hence, are not comparable.

OPERATIONS

During the year under review, the first three quarters were reasonably good, whereas there was decline in the demand during the last quarter. Though the Company was able to achieve reasonable growth in net sales, the profitability was affected on account of increase in raw material costs, rising interest rates and intense competition. As a result, there was a decline in the profit after tax from ₹ 203.11 Million to ₹ 35.85 Million.

APPROPRIATIONS

Dividend:

The Board of Directors of the Company do not recommend any dividend for the year under review, in view of potential fund requirements.

Transfer to Reserves:

Your Directors propose to transfer an amount of ₹ 5.00 Million to the General Reserve. An amount of ₹ 371.07 Million is proposed to be retained in the Profit and Loss Account.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹ 0.21 Million in respect of unpaid/unclaimed dividend for the financial year 2003-2004 to the Investor Education and Protection Fund.

FIXED DEPOSIT

Your Company has not accepted any fixed deposit within the meaning of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

PERSONNEL

The Company does not have any employee whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

CONSERVATION OF ENERGY

Your Company has undertaken various initiatives to promote energy conservation and to seek new ideas constantly, to reduce consumption and improve energy efficiencies.

Your Company remains committed towards introducing energy efficient products. To create energy efficient products, it is essential that the products consume less energy, use few resources and at the same time meet the performance expectations of its consumers. It is also important to ensure that the manufacturing process has less impact on the environment. Your Company is therefore, focusing on continuous improvement to develop products and manufacturing processes that are energy efficient and environment friendly.

During the year 2011, your Company has initiated several energy conservation programs. It has implemented various innovative measures at its plant for conservation of energy, some of which are as under:

- Introduction of additional machinery with improved technology which results in reducing the cycle time and power saving;
- Modified existing tooling and raw material which does not require painting, which in turn reduce power consumption to run paint/salvage plant;
- Adoption of the latest techniques for production e.g. conversion of belt conveyors to cell line concept where power requirement is minimal and productivity gets improved;
- Use of energy efficient lamps like LED Lamps in the manufacturing facility.
- Installation of improved energy efficient machinery which has built-in cooling system and does not require additional air conditioning;
- Use of natural air ventilators which does not consume power;
- Energy saving initiative which involves auto power switch off during break time on normal working days;
- Provision of natural roof lighting in factory to reduce energy consumption;
- Induction of Energy Audit at the manufacturing facility ;
- Creating awareness among workers and employees about effective utilization of energy resources; and
- Plantation of trees at the manufacturing unit.

The above initiatives have resulted in significant reduction in power consumption. Further, the Company has introduced many energy efficient products during the year, which in turn has resulted in conservation of energy.

RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company is committed towards bringing the latest technology at the door step of its customers. It continuously makes efforts towards Research and Development (R & D) activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

Your Company has a dedicated R & D team which is focused on driving innovations in all areas of its business which has resulted in introduction of innovative products, improvement in quality of existing products, reduction in cost, improvement in overall efficiency and performance of the Company. At the R & D Centre, products are developed with research in all areas of consumer concerns like quality, safety, reliability, performance, aesthetics and ease of operation by implementing the latest technologies. Implementation of new and innovative technological ideas in the products developed has given a young, vibrant and innovative product image in the consumer market.

Specific areas in which R & D activities are carried out by the Company:

- Market trend analysis;
- Study and analysis of consumers' demands and changing needs;
- Bringing features of various products together through changes in hardware and software;
- Continuous upgradation of products for better features, better quality and improved performance at the right time and at the right price;
- Reducing the electricity consumption of all its products on continuous basis;
- Developing new designs and models to provide higher consumer satisfaction; and
- Raising standards of quality and reliability.

Benefits derived from R & D Activities:

The well focused R & D activities of the Company have resulted in introducing variety of models with superior technology and improved reliability at right time and at right cost, which meets the needs of all the categories of the consumers. Because of these efforts only, the Company was successful in developing and launching the India's first 3D Set Top Box.

The benefits derived are:

- Development of high end Set Top Box with following highlights:
 - Supports MPEG4(PART 10)/H.264 compression technology;
 - Supports DVB-S2 transmission technology;
 - 3D ready;
 - HD Resolution 1920x1080P support;
 - Attractive GUI with MY ACCOUNT status option;
 - 12PIP Mosaic to view snapshots of each channel video;
 - 4 Fav List with each list supporting 20 channels;
 - Tickers on different subjects like politics, sports etc.;
 - Supports 365 TV channels & 20 Radio channels; and
 - Attractive plastic cabinet with aerodynamic shape.

- Product features updated with latest technology, style, specification and performance at lowest possible price such as:
 - HD DVR with approx 45 Hrs HD & 100 Hrs of SD recording;
 - IR Remote control with learning feature, capable of learning other remote control keys so that single remote may be used to control TV and set top box;
 - Record 2 channels at a time;
 - Record 1 channel while watching another channel;
 - Pause Live TV;
 - Supports series recording;
 - Skip Back/Forward; and
 - Slow Motion.
- Maintenance and improvement of quality;
- Optimum utilization of resources; and
- Efficient use of technological advancements.

Further, apart from the above benefits, the Company could derive the following benefits:

- Introduced Digital TV with single chip solution with a built-in DTH facility having MPEG4 DVB – S2 Digital Signal having features like Full HD (1920 x 1080P); 100% full HD reception which improves picture and sound quality etc.;
- Introduced unique "SMART TV" with a platform for "Internet TV" to enjoy Live Chatting, Browsing, Video Conferencing, E-mail Access, Bluetooth Connectivity and many more applications to make LCD TV a real "SMART TV";
- Introduced India's first 3D Set Top Box with features like HD decoders, hard drives for digital video recording and IP connections to access additional content via an IP network;
- Introduced DTH Satellite Set Top Box with HD Digital Video Recorder (DVR) with advanced features like 16:9 aspect ratio, 5x picture quality and HD digital sound, whereby the users can enjoy the 3D channel programmes in 3D TVs resulting into sharper pictures and better sound quality; and
- Introduced DTH Satellite Set Top Box without DVR with several HD channels, whereby the users can pause, rewind, forward live TV and can also record up to 200 hours.

Future Plan of action:

In near future, your Company shall continue to focus on all the areas mentioned earlier and also aims to offer new technologies and processes to provide better products at affordable prices to the customers. Your Company shall continue to rollout innovative products, which is in line with its ideology of bringing about change combined with quality that is trusted by the millions of customers.

TREND ELECTRONICS LIMITED

Your Company proposes to launch a world-class product, which is beyond competition levels, some of them will cover:

- Introduction of digital TVs with bigger screen sizes like 177.8 cm (70 inch), 147.3 cm (58 inch), 139.7 cm (55 inch) and 116.8 cm (46 inch);
- Introduction of smart LEDs with Android platform;
- Introduction of ATOM in SD & HD resolutions with smaller size; and
- Introduction of RF remote control unit.

Technology Absorption:

The Company's focus has been to develop state-of-art products and be a leader in new technological areas. However, the management believes that information technology can be extensively used in all spheres of its activities to improve productivity and efficiency levels.

The efforts made by the Company towards technology absorption have resulted in the introduction of innovative energy efficient products at competitive cost which are likely to enlarge the market share of the Company's products.

During the year under review, the Company has incurred an amount of ₹ 5.66 Million towards R & D Activities representing 0.03% of the turnover.

INFORMATION TECHNOLOGY

Your Company continues to invest in Information Technology (IT), leveraging it as a source of competitive advantage. During the year 2011, your Company has implemented latest version of SAP ERP ECC 6.0 for better operational control.

The enterprise-wide SAP platform forms the backbone of IT and encompasses all core business processes in the Company and for collaboration with the suppliers and customers. It provides a comprehensive data warehouse with analytics capability that helps in better and speedy decisions. Supply chain optimization, enabled by the IT capability, remains a source of significant value.

Your Company has institutionalized an extensive IT capability for customer development function to support execution in the front-end. Your Company has put in place an enabled consumer interaction centre for addressing complaints and suggestions from consumers, retailers and distributors.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the foreign exchange outgo amounted to ₹ 3,564.89 Million as against ₹ 2,989.99 Million for the 15 months ended on 31st December, 2010. There were no foreign exchange earnings during the year and previous period ended on 31st Decemeber, 2010.

HEALTH, SAFETY AND ENVIRONMENT

Your Company attaches great value to its employees and workers, who constitute its most important productive asset. We strongly believe that their safety and health are of paramount concern. We, therefore, seek to undertake all health and safety measures to enhance the work environment and optimizing employee health.

The manufacturing plant is having appropriate safety initiatives underway, headed by senior officials who diligently oversee the safety aspect.

Your Company is making continuous efforts to improve the compatibility of its operations with the environment while developing and supplying high quality

products to the consumers. We believe in sustainable development of all the stakeholders of the Company and committed to our social responsibility towards consumers, employees, the government and the society at large.

The manufacturing facility and offices are equipped with modern amenities to meet strict requirements of efficient servicing and smooth functioning at all times. The Company follows strict compliance of pollution, environmental and safety norms in carrying out all its activities.

Employee welfare activities like free medical check-up, free distribution of medicines, blood donation camps, health awareness programs, guest lectures on health concerns etc., were organized during the year.

INDUSTRIAL RELATIONS

Industrial Relations remained cordial during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company greatly values the conservation of our environment and is committed to conducting business activities with minimal adverse impact on the environment. Your Company endeavors to produce energy-efficient products and encourage the spread of environmental conservation activities. The manufacturing process and plant of your Company adhere to the standards laid down by various regulatory authorities for protection of the environment and safety of workers engaged in the manufacturing process.

Product safety and quality underlines the Company's determination to deliver a sense of security and satisfaction in its products to all its customers. The Company has, through its "eco idea activities", contributed to the prevention of global warming by implementing various measures e.g. changing all raw materials in compliance to Restriction of Hazardous Substances (RoHS) Directive. The operations have been reviewed to improve energy efficiency by reducing energy, fuel and diesel consumptions in daily operations.

Your Company shall continue its efforts to discharge its Corporate Social Responsibility in the best possible manner.

HUMAN RESOURCES MANAGEMENT

The Company recognizes the importance of key role played by its employees at all levels and therefore, has implemented various programmes for the growth and progress of its employees and in general to make the Company a truly great place to work.

Your Company continues to strengthen employer-employee relationship by providing healthy and transparent working environment. Imparting adequate trainings to its employees by conducting specialised training programmes, through internal and external experts in the industry, is an ongoing exercise.

BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 1956 and in terms of Articles of Association of the Company, Mr. Subhash S. Nabar, Director, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Pursuant to the provisions of Clause 49 of the Listing Agreement, a brief profile of Mr. Subhash S. Nabar, who is proposed to be re-appointed, forms part of the Corporate Governance Report.

The Board recommends re-appointment of Mr. Subhash S. Nabar as the Director of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of performance and future prospects is included in the section "Management Discussion and Analysis Report" of the Annual Report.

CORPORATE GOVERNANCE

Your Company recognizes the importance and the need of good Corporate Governance as an important step in creating stakeholders' confidence and for a healthy and stable capital market thereby enhancing the long-term enterprise value. A section on Corporate Governance together with a Compliance Certificate from the Statutory Auditors of the Company, confirming compliance with the Clause 49 of the Listing Agreement, forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, we, the directors of TREND ELECTRONICS LIMITED, state in respect of financial year 2011 that:

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments 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 of the Company for the year ended on that date;
- 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; and
- the directors have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to express their deep sense of appreciation for the committed services of all the employees of the Company. The Board places on record their appreciation for the support and co-operation your Company has been receiving from its Bankers, Customers, Distributors, Dealers, Suppliers and other business partners. Your Directors also take this opportunity to thank all stakeholders, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors of
TREND ELECTRONICS LIMITED

V. D. DHARM
Director

S. S. NABAR
Director

Place : Mumbai
Date : 15th May, 2012

After the Balance Sheet date, Mr. Pradipkumar N. Dhoot, Mr. Anirudha V. Dhoot and Mr. Subhash S. Dayama have resigned from the directorship of the Company. The Board places on record its appreciation for the valuable guidance and services rendered by Mr. Pradipkumar N. Dhoot, Mr. Anirudha V. Dhoot and Mr. Subhash S. Dayama, during their tenure as the Directors of the Company. The Board decided not to fill the vacancy caused by resignation of the Directors.

DELISTING OF SHARES

The equity shares of the Company were delisted from the following Stock Exchanges, upon filing of the revised applications by the Company, for Voluntary Delisting of equity shares under SEBI (Delisting of Equity Shares) Regulations, 2009:

1. Ahmedabad Stock Exchange Limited;
2. Bangalore Stock Exchange Limited;
3. Madras Stock Exchange Limited;
4. Pune Stock Exchange Limited;
5. Vadodara Stock Exchange Limited; and
6. The Calcutta Stock Exchange Limited

The equity shares of the Company, however, shall continue to be listed on BSE Limited (Formerly: Bombay Stock Exchange Limited), which is having nationwide trading terminals.

CASH FLOW STATEMENT

As per the requirements of Clause 32 of the Listing Agreement with the Stock Exchange, the Cash Flow Statement as prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, is given along with the Balance Sheet and Profit and Loss Account.

AUDITORS' REPORT

The Auditors' Report is unqualified.

AUDITORS

M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, would retire as the Statutory Auditors at the conclusion of the Twenty-Second Annual General Meeting and have offered themselves for re-appointment. M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, have confirmed their eligibility and willingness to accept the office, if re-appointed. The Company has also received certificates from the said 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.

The Board recommends re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, as the Statutory Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

AUDIT COMMITTEE

The Company has duly constituted the Audit Committee, pursuant to the provisions of Section 292A of the Companies Act, 1956 and provisions of the Listing Agreement. The composition, scope and powers of Audit Committee together with details of the meetings held during the year under review forms part of the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders' value and discharge of social responsibility. It is an integral part of the Company's Management and business philosophy. The Company believes that sound corporate governance is necessary to enhance and retain stakeholders' trust. Even in a tough competitive business environment, the Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company.

The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board/Audit Committee and disclose information that may evidence unethical or improper activity concerning the Company.

The Company's philosophy on the Corporate Governance is based on the following principles:

- Ensure integrity and ethics in all the dealings;
- Simple and transparent corporate structure driven solely by business needs;
- Maintain transparency with a high degree of disclosure and adequate control system;
- Compliance with all the laws and regulations as applicable to the Company; and
- Promote interest of all the stakeholders including of customers, shareholders, employees, lenders, vendors, government and the community at large.

The Company believes that all its actions must serve the underlying goal of enhancing overall shareholders' value on a sustained basis.

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

The Company is in compliance with the requirements of Clause 49 of the Listing Agreement. The details of the compliances are detailed hereunder:

BOARD OF DIRECTORS

As on 31st December, 2011, the strength of the Board was six, comprising of two Promoter Non-Executive Directors and four Independent Directors. The Company has duly complied with the requirements under Clause 49(I)(A) of the Listing Agreement with the stock exchange as regards the composition of the Board.

The Board consists of eminent persons with considerable professional experience and expertise in business and industry. The composition of the Board of Directors as on 31st December, 2011, is tabulated below:

Category	Directors	No. of Directors	% to the Total
Promoter-Non-Executive Directors	Mr. Pradipkumar N. Dhoot Mr. Anirudha V. Dhoot	2	33.33%
Independent Directors	Mr. Subhash S. Nabar Mr. Vivek D. Dharm Mr. Bhopinder K. Chopra Mr. Subhash S. Dayama	4	66.67%
	TOTAL	6	100.00%

After the date of the Balance Sheet, there has been a change in the composition of the Board of Directors, pursuant to resignation of Mr. Pradipkumar N. Dhoot, Mr. Anirudha V. Dhoot and Mr. Subhash S. Dayama from the directorship of the Company.

Board/Committee Proceedings:

The Company has a well-defined process for the meetings of the Board of Directors and Committees thereof. The meetings of the Board of Directors are held after giving due advance notice to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. It helps to facilitate decision making in an informed and efficient manner as under:

- a) The Company Secretary in consultation with the Board of Directors, finalizes the agenda of the Board and Committee Meetings, which is distributed to the Board/Committee Members well in advance. All items in the agenda are supported by notes to agenda which are also circulated well in advance. To address specific urgent need, meetings are also being called at shorter notice. The Board is also authorized to pass resolution by circulation for all such matters which are of utmost urgent nature.
- b) The Board has complete and unqualified access to all information available with the Company. The information regularly provided to the Board includes:
 - Annual Operating plans and budgets and any updates;
 - Capital budgets and any updates;
 - Quarterly/ Annual results of the Company;
 - Minutes of the meetings of Audit and other Committees of the Board and of General Body Meetings;
 - Information on recruitment of senior officers and Company Secretary;
 - Details of Joint Venture or collaboration agreement, if any;
 - Acquisitions/Amalgamation, if any;
 - Details of the Related Party Transactions, if any;
 - Disclosure of Interest by Directors about directorship and committee positions occupied by them in other companies;
 - Sale of material nature, if any, of investments and assets, which is not in the normal course of business;
 - Material important litigations, show cause, demand and penalty notices, if any;
 - Compliance Reports; and
 - Other materially relevant information.
- c) Minutes of the proceedings of the Board/Committee meetings/ General Body Meetings are recorded. Draft minutes are circulated amongst all members for their comments. The minutes of the proceedings of the meetings are entered in the Minutes Book.
- d) The guidelines for the Board/Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the actions taken on decisions of the Board and Committees.
- e) The Board periodically reviews the compliance reports to ensure adherence to all applicable provisions of law, rules and guidelines as may be applicable to the Company and takes steps to rectify non-compliances, if any.
- f) The Company has laid down code of conduct which binds all the board members and senior management of the Company. A declaration by the Head Operations and Company Secretary to this effect is appended to this Report.

Board Meetings and Attendance:

The Board of Directors of the Company met 9 (Nine) times on 01.02.2011, 14.02.2011, 13.05.2011, 26.05.2011, 28.07.2011, 12.08.2011, 24.09.2011, 14.11.2011 and 28.11.2011. The gap between any two board meetings has been less than four months.

Details of number of Board meetings attended by the Directors, attendance at the last Annual General Meeting, number of other directorships/committee positions held by them during the financial year ended on 31st December, 2011, are as hereunder:

Sr. No.	Directors	No. of Board Meetings Attended	Attendance At the last AGM (held on 29.06.2011)	As on 31st December, 2011			
				No. of Other Directorships held	No. of Company Chairmanships	Number of Committee Memberships in Other Companies	
						As Chairman	As Member
1.	Mr. Pradipkumar N. Dhoot	7	No	14	-	-	5
2.	Mr. Anirudha V. Dhoot	6	No	13	-	3	1
3.	Mr. Subhash S. Nabar	7	No	2	-	-	-
4.	Mr. Bhopinder K. Chopra	5	No	3	-	-	1
5.	Mr. Vivek D. Dharm	8	Yes	14	-	3	5
6.	Mr. Subhash S. Dayama	8	Yes	14	-	4	4

Notes:

- Number of Directorships held by Directors excludes Alternate Directorships, Directorships in Foreign Companies, Companies incorporated under Section 25 of Companies Act, 1956 and Private Limited Companies.
- Membership/Chairmanship of only the Audit Committee and Shareholders'/ Investors' Grievance Committee of Public Limited Companies have been considered in terms of Clause 49 of the Listing Agreement.

Brief Profile of Director seeking re-appointment:

The brief profile of Director retiring by rotation and seeking re-appointment as required pursuant to Clause 49 of the Listing Agreement with the Stock Exchange as on the date of this Report, is as under:

Mr. Subhash S. Nabar, Independent Director, born on 13th July, 1947, B.E. (Mechanical) and PGDBM, has to his credit 40 years of vast experience in manufacturing; marketing and customer service of Consumer Electronics Products. He was appointed as a Director of the Company on 31st October, 2002. Presently, he is on the board of M/s. Akai Consumer Electronics India Limited and M/s. Hyundai Electronics India Limited. He is holding 300 equity shares in the Company. He doesn't hold any committee chairmanship or membership in any other company.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following three committees:

- Audit Committee
- Shareholders'/Investors' Grievance Committee
- Remuneration Committee

AUDIT COMMITTEE

During the financial year ended on 31st December, 2011, the Audit Committee of the Board of Directors comprised of three independent directors. The composition as on 31st December, 2011, was as under:

Name	Designation	Category
Mr. Vivek D. Dharm	Chairman	Independent
Mr. Subhash S. Nabar	Member	Independent
Mr. Bhopinder K. Chopra	Member	Independent

The Company Secretary of the Company acts as a Secretary to the Committee.

During the year, the Audit Committee was reconstituted and Mr. Subhash S. Nabar was co-opted as the member in place of Mr. Anirudha V. Dhoot.

The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49 (II) (D) and (E) of the Listing Agreement.

Terms of reference and scope of the Audit Committee:

The following are the terms of reference and scope of the Audit Committee:

- Overall assessment of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment/ re-appointment and replacement/ removal of statutory auditors, fixation of audit fee and also approval of payment for any other services rendered by the auditors;

- Reviewing with the management, the performance of statutory and internal auditors and the adequacy of internal control systems;
- Review of quarterly unaudited financial results before submission to the Auditors and the Board;
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:-
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries based on exercise of judgement by management;
 - Observations and qualifications, if any, in draft audit report;
 - Significant adjustments in the financial statements, if any, arising out of audit findings;
 - Compliance with the accounting standards;
 - Compliance with the listing and other legal requirements concerning financial statements; and
 - Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management or their relatives, with the subsidiary company etc., that may have potential conflict with the interests of Company at large.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up there on;
- Reviewing the findings, if any, of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences regarding the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of Whistle Blower Mechanism; and
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews:

- Management discussion and analysis of financial conditions and results of operations;

TREND ELECTRONICS LIMITED

- ii. Internal Audit Reports relating to internal control weaknesses, if any;
- iii. Statement of significant related party transactions, if any;
- iv. Management Letters/Letters of internal control weaknesses issued by the Statutory Auditors; and
- v. Appointment, removal and terms of remuneration of the Chief Internal Auditor, if any.

The Audit Committee is also vested with the following powers:

- (a) To investigate any activity within its terms of reference;
- (b) To seek any information from any employee;
- (c) To obtain external legal and professional advice; and
- (d) To secure attendance of outsiders with relevant expertise if the Committee considers necessary.

Meetings and Attendance:

During the financial year under consideration, 5 (Five) meetings of the Committee were held on 14.02.2011, 13.05.2011, 26.05.2011, 12.08.2011 and 14.11.2011.

The details of the meetings of Audit Committee attended by the members are as under:-

Name	Meetings attended
Mr. Vivek D. Dharm	5
Mr. Anirudha V. Dhoot	4
Mr. Bhopinder K. Chopra	4
Mr. Subhash S. Nabar	2

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

During the financial year under consideration, the Shareholders'/Investors' Grievance Committee of the Board of Directors comprised of two independent directors and one promoter non-executive director. The composition as on 31st December, 2011, was as under:

Name	Designation	Category
Mr. Vivek D. Dharm	Chairman	Independent
Mr. Pradipkumar N. Dhoot	Member	Promoter, Non-executive
Mr. Subhash S. Dayama	Member	Independent

After the close of the financial year under review, the Shareholders'/Investors' Grievance Committee has been reconstituted and Mr. Bhopinder K. Chopra and Mr. Subhash S. Nabar have been co-opted as the members in place of Mr. Pradipkumar N. Dhoot and Mr. Subhash S. Dayama, who have resigned from the Directorship of the Company, with effect from 6th January, 2012.

The Company Secretary, is the Compliance Officer of the Company.

Terms of reference and scope of the Committee:

The Committee monitors redressal of Shareholders' and Investors' complaints and also administers the following activities:

- a) Transfer/Transmission of shares;
- b) Issue of Duplicate Share Certificates;
- c) Change of Status of holding;
- d) Change of Name;
- e) Transposition of Shares;
- f) Sub-division of Shares;
- g) Consolidation of Folios;
- h) Shareholders' requests for Dematerialisation/Rematerialisation of shares;
- i) Review of shares dematerialized;
- j) Monitoring compliance of the code of conduct prescribed by SEBI for prevention of insider trading; and
- k) Issue and allotment of securities.

Particulars of investors' grievances received and redressed during the financial year ended on 31st December, 2011, form part of this report.

Meetings and Attendance:

During the financial year under consideration, 5 (Five) meetings of the Shareholders'/Investors' Grievance Committee were held on 13.02.2011, 12.05.2011, 25.05.2011, 11.08.2011 and 13.11.2011.

The details of the attendance by the members are as under:-

Name	Meetings attended
Mr. Vivek D. Dharm	5
Mr. Pradipkumar N. Dhoot	3
Mr. Subhash S. Dayama	5

Share Transfer Details:

The details of shares transferred during the year under review are given below:

Sr. No.	Particulars	Equity
1.	Number of Transfers	75
2.	Average No. of Transfers per month	6
3.	Number of Shares Transferred	4,805

Demat/Remat of Shares

Details of Shares Dematerialised/Rematerialised during the year under review are given below:

Sr. No.	Particulars	Equity
1.	Number of Demat Requests approved	218
2.	Number of Sub-committee Meetings held	48
3.	Number of Shares Dematerialised	766,583
4.	Percentage of Shares Dematerialised	10.22
5.	Number of Rematerialisation requests approved	0
6.	Number of Shares Rematerialised	0

Details of complaints received and redressed during the year ended on 31st December, 2011:

Sr. No.	Particulars	Received	Redressed	Pending as on 31.12.2011
1.	Non-receipt of refund orders	-	-	-
2.	Non-receipt of dividend /interest/ redemption warrants	41	41	-
3.	Non-receipt of share certificates	10	10	-
4.	Others	21	21	-
	Total	72	72	-

Note: Representatives of the Company are in constant touch with M/s. MCS Limited, Registrar and Share Transfer Agent of the Company and they periodically review the outstanding complaints.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board of Directors comprised of three independent directors. The composition as on 31st December, 2011, was as under:

Name	Designation	Category
Mr. Bhopinder K. Chopra	Chairman	Independent
Mr. Subhash S. Nabar	Member	Independent
Mr. Subhash S. Dayama	Member	Independent

After the Balance Sheet date, the Remuneration Committee has been reconstituted and Mr. Vivek D. Dharm has been co-opted as the member in place of Mr. Subhash S. Dayama, who has resigned as a Director of the Company, with effect from 6th January, 2012.

Terms of reference and scope of the Committee:

The following matters are referred to the Remuneration Committee:

- Fixing and reviewing the remuneration of the Chief Executives and other senior officers of the Company;
- Recommend the remuneration including the perquisite package of key management personnel;

- Determining the remuneration policy of the Company;
- Recommend to the Board retirement benefits;
- Reviewing the performance of employees against specific key result areas; and
- To attend to any other responsibility as may be entrusted by the Board.

Meetings and Attendance:

During the financial year under consideration, one meeting was held on 31st January, 2011.

The details of the meeting of Remuneration Committee attended by the members are as under:-

Name	Meeting attended
Mr. Bhopinder K. Chopra	1
Mr. Subhash S. Nabar	1
Mr. Subhash S. Dayama	1

Directors' Remuneration:

The non-executive and independent directors are paid sitting fees for participating in the Board and various Committee meetings.

Mr. Pradipkumar N. Dhoot and Mr. Anirudha V. Dhoot, Promoter Directors are not paid any sitting fees.

Details of payments towards sitting fees to independent directors during the financial year ended on 31st December, 2011, are as under:

Name	Sitting fees paid (₹)
Mr. Subhash S. Nabar	18,500
Mr. Vivek D. Dharm	29,000
Mr. Bhopinder K. Chopra	16,500
Mr. Subhash S. Dayama	26,000
TOTAL	90,000

Stock Options:

The Company has not issued any stock options during the financial year ended on 31st December, 2011.

GENERAL BODY MEETINGS

Date, time and location where the last three Annual General Meetings (AGMs) were held are as under:

AGM	AGM Date	Location	Time	No. of Special Resolution Passed
19th	30.03.2009	20 K.M. Stone, Aurangabad - Beed Road, Village: Bhalgaon, Aurangabad – 431 210 (Maharashtra)	4.00 p.m.	NIL
20th	30.03.2010	20 K.M. Stone, Aurangabad - Beed Road, Village: Bhalgaon, Aurangabad – 431 210 (Maharashtra)	4.00 p.m.	NIL
21st	29.06.2011	20 K.M. Stone, Aurangabad - Beed Road, Village: Bhalgaon, Aurangabad – 431 210 (Maharashtra)	4.00 p.m.	NIL

POSTAL BALLOT

During the year under review, no business was transacted by passing resolution through Postal Ballot. Further, none of the businesses are proposed to be transacted at the ensuing Annual General Meeting which require passing of a Special Resolution through Postal Ballot.

Furthermore, the following businesses are currently in the process of being transacted by passing of resolutions through Postal Ballot:

1. To alter the Main Object Clause No. III. A 1. i.e. "MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" of the Memorandum of Association by inserting the words "Light Emission Displays (LEDs), Plasma Display Panels (PDPs), Liquid Crystal Displays (LCDs), DVDs, Set Top Boxes, Mobile Phones, Mobile Tablets, electronic gadgets", by passing a Special Resolution in terms of the provisions of Section 17 of the Companies Act, 1956;
2. To amend Articles of Association of the Company by substituting the existing set of regulations No. 1 to 187 (both inclusive) with new set of regulations No. 1 to 199 (both inclusive), by passing a Special Resolution in terms of the provisions of Section 31 of the Companies Act, 1956;
3. To increase authorized capital of the Company from ₹ 60,00,00,000/- (Rupees Sixty Crores Only) to ₹ 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred Only) each aggregating to ₹ 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crores Only) and consequent alteration to Clause V of the Memorandum of Association of the Company, by passing an Ordinary Resolution in terms of the provisions of Section 16 and 94 of the Companies Act, 1956;
4. To authorize the Board of Directors of the Company, to issue, offer and allot Equity Shares and/or other equity linked financial instrument, in one or more tranches, for an amount not exceeding ₹ 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only), inclusive of premium, at an appropriate time, in one or more tranches, through a follow-on public offering (FPO), Right Issue, Private Placement Basis, Qualified Institutional Placement Basis or any other mode or through Foreign Currency Convertible Bonds (FCCBs) and any other Depository Receipt Mechanism, subject to necessary approval and consent, by passing a Special Resolution in terms of the provisions of Section 81(1A) of the Companies Act, 1956;
5. To authorize the Board of Directors of the Company to make investments, extend guarantee, provide security, make inter-corporate loans upto an amount not exceeding ₹ 30,000 Crores (Rupees Thirty Thousand Crores Only), by passing a Special Resolution in terms of the provisions of Section 372A of the Companies Act, 1956;
6. To authorize the Board of Directors of the Company to borrow money/ moneys upto an amount not exceeding ₹ 30,000 Crores (Rupees Thirty Thousand Crores Only), by passing an Ordinary Resolution in terms of the provisions of sub-clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956; and
7. To authorize the Board of Directors of the Company to sell, lease, mortgage, or otherwise dispose off the whole or substantially the whole of undertaking of a Company upto an amount not exceeding ₹ 30,000 Crores (Rupees Thirty Thousand Crores Only), by passing an Ordinary Resolution in terms of the provisions of sub-clause (a) of sub-section (1) of Section 293 of the Companies Act, 1956.

The Board has appointed Mr. Sharad B. Palod as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The last date for receipt of the postal ballot form is 28th May, 2012. The procedure for postal ballot is as per Section 192A of the Companies Act, 1956 and Rules made thereunder, namely Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

TREND ELECTRONICS LIMITED

The result of the postal ballot will be declared by any one of the Directors or the Company Secretary of the Company on Wednesday, 30th May, 2012 at 5.00 p.m. at the Registered Office of the Company. The said date of declaration shall be the date of passing the aforesaid Resolution(s).

DISCLOSURES

a)	Materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.	There are no transactions, which may have potential conflicts with the interests of Company at large. Transactions with related parties are disclosed in Note No. B-11 of Schedule -14 to the Accounts in the Annual Report.
b)	Non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	NIL
c)	Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.	The Company has implemented Whistle Blower Policy and no personnel have been denied access to the Audit Committee.
d)	Details of Compliance with mandatory requirements and adoption of the non mandatory requirements of this clause.	The Company has complied with mandatory requirements and adopted the following non-mandatory requirements: i) The Company has constituted a remuneration committee. ii) Whistle Blower Policy.

MEANS OF COMMUNICATION

The Company regularly intimates its un-audited as well as audited financial results, including quarterly results, to the Stock Exchange in compliance with the Listing Agreement. These financial results are published in The Financial Express (English) and Loksatta (Marathi) having wide circulation. The results are posted on the Company's website www.trendelectronics.in. The official news releases and the presentations made, if any, from time to time to investors and financial analysts at investors' meets are also displayed on the Company's website. The quarterly financial results are not sent individually to the shareholders.

In terms of the requirements of Clause 52 of the Listing Agreement with the Stock Exchange, the un-audited financial results as well as audited financial results are electronically submitted, unless there are technical difficulties and displayed through Corporate Filing and Dissemination System viz. www.corpfiling.co.in

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting:

Day & Date : Friday, 29th June, 2012
Time : 4.00 p.m.
Venue : 20 K.M. Stone, Aurangabad - Beed Road,
Village: Bhalgaon, District: Aurangabad - 431 210
(Maharashtra)

Financial Calendar for 2012:

Particulars	Date
Accounting Period	1st January, 2012 – 31st December, 2012
Unaudited financial results	Announcement within 45 days from the end of each quarter or such time limit as may be prescribed by SEBI and Stock Exchange from time to time.
First Quarter Results	On or before 15th May, 2012
Second Quarter Results	On or before 14th August, 2012
Third Quarter Results	On or before 14th November, 2012
Fourth Quarter Results	On or before 14th February, 2013
Annual General Meeting for year ending 31st December, 2012	On or before 29th June, 2013

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th June, 2012 to Friday, 29th June, 2012 (both days inclusive).

Dividend Payment Date:

The Board of Directors of the Company do not recommend any dividend for the year under review.

Listing on Stock Exchange:

The Equity shares of your Company are listed on:
BSE Limited (Formerly: Bombay Stock Exchange Limited)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Scrip Code : 517228

The Company has paid Listing Fees for the year 2012-13.

The shareholders of your Company, at their meeting held on 31st March, 2004, had accorded approval for delisting of equity shares from Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited, Bangalore Stock Exchange Limited, The Calcutta Stock Exchange Limited, Pune Stock Exchange Limited and The Delhi Stock Exchange Association Limited. The Company had complied with the formalities for delisting. However, the confirmations from the said stock exchange(s) were not received except from The Delhi Stock Exchange Association Limited.

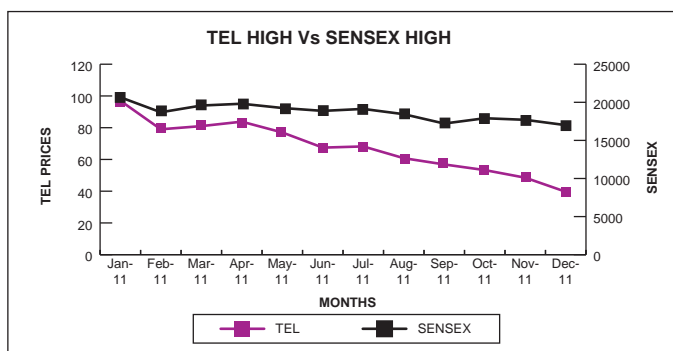
Accordingly, at the meeting of the Board of Directors of the Company held on 28th July, 2011 and 14th November, 2011, the Board of Directors of the Company decided and filed revised applications to Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited, Bangalore Stock Exchange Limited, Vadodara Stock Exchange Limited, The Calcutta Stock Exchange Limited and Pune Stock Exchange Limited for voluntary delisting of equity shares of the Company in terms of the provisions of the Chapter III of the SEBI (Delisting of Equity Shares) Regulations, 2009 and stipulated terms and conditions set out by the Stock Exchange(s).

In terms of the requirements of Clause 7(d) of the SEBI (Delisting of Equity Shares) Regulations, 2009, the Company hereby declares that the equity shares of the Company have been delisted from the Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited, Bangalore Stock Exchange Limited, Vadodara Stock Exchange Limited, The Calcutta Stock Exchange Limited, Pune Stock Exchange Limited and The Delhi Stock Exchange Association Limited, upon the receipt of the confirmations from the aforesaid stock exchanges.

Market Price Data:

Monthly High and Low prices at BSE during the year ended on 31st December, 2011, are as under:

Month	BSE	
	High Price	Low Price
January, 2011	97.00	65.00
February, 2011	79.00	51.00
March, 2011	81.00	64.00
April, 2011	83.80	69.65
May, 2011	77.00	54.00
June, 2011	67.45	50.70
July, 2011	68.20	58.15
August, 2011	60.80	35.25
September, 2011	56.85	42.50
October, 2011	53.30	44.25
November, 2011	48.50	35.60
December, 2011	39.65	30.40

**Registrar and Share Transfer Agent:**

M/s. MCS Limited
Kashiram Jamnadas Building,
Office No. 21/22, Ground Floor,
5, P. D'Mello Road, (Ghadiyal Godi)
Masjid (East),
Mumbai - 400 009.
Tel: (022) 23726253/55
Fax: (022) 23726252

Share Transfer System:

Entire share transfer activities are carried out by M/s. MCS Limited, Registrar and Share Transfer Agent of the Company. Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agent of the Company. Share transfers are approved by Sub-Committee of the Board and all valid transfers are processed within 15 days from the date of receipt.

The Company has pursuant to Clause 47(c) of the Listing Agreement with Stock Exchange, submitted within the stipulated time, certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from a Practicing Company Secretary.

Distribution of Shareholding:

a) Shareholding pattern as on 31st December, 2011, is as under:

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	10	3,679,105	49.05
(2)	Foreign	-	-	-
	Sub – Total (A)	10	3,679,105	49.05
(B)	Public Shareholding			
(1)	Institutions	10	371,475	4.95
(2)	Non- Institutions			
	Bodies Corporate	209	514,597	6.86
	Individuals	17,817	2,764,243	36.87
(3)	Others	878	170,580	2.27
	Sub – Total (B)	18,914	3,820,895	50.95
	TOTAL (A) + (B)	18,924	7,500,000	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	Sub-Total (C)	-	-	-
	GRAND TOTAL (A)+(B)+(C)	18,924	7,500,000	100.00

b) Distribution of Shareholding as on 31st December, 2011 is as given below:

Share Holding of Nominal Value	Number of Shareholders	% to the Total Shareholders	No. of Shares	Amount (in ₹)	% to the Total Value of Share Capital
Up to 5,000	18,441	97.448	1,508,520	15,085,200	20.114
5,001 to 10,000	221	1.168	176,671	1,766,710	2.356
10,001 to 20,000	129	0.682	196,822	1,968,220	2.624
20,001 to 30,000	40	0.211	98,831	988,310	1.318
30,001 to 40,000	17	0.090	58,773	587,730	0.784
40,001 to 50,000	11	0.058	49,960	499,600	0.666
50,001 to 100,000	28	0.148	192,815	1,928,150	2.571
100,001 and above	37	0.196	5,217,608	52,176,080	69.568
Total	18,924	100.00	7,500,000	75,000,000	100.00

Dematerialisation of Shares and liquidity:

The Securities and Exchange Board of India (SEBI), through a notification has made it mandatory that any delivery in the Company's shares against stock exchange trades shall be in demat form. As on 31st December, 2011, 6,467,848 equity shares (representing 86.24% of the total number of shares) have been dematerialized.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any instruments which warrant conversion. As on 31st December, 2011, there is no outstanding instrument which warrant conversion.

Plant location:

20 K.M. Stone, Aurangabad - Beed Road,
Village: Bhalgaon, District: Aurangabad - 431 210
(Maharashtra)

Address for Correspondence:

20 K.M. Stone, Aurangabad - Beed Road,
Village: Bhalgaon, District: Aurangabad - 431 210
(Maharashtra)

Tel : +91-240-2644509/10/12

Fax : +91-240-2644506

E-mail id: secretarial_trend@videoconmail.com

The correspondence address for shareholders in respect of their queries is:

MCS Limited
Kashiram Jamnadas Building,
Office No. 21/22, Ground Floor,
5, P. D'Mello Road (Ghadiyal Godi),
Masjid (East),
Mumbai - 400 009.

Tel: 022 23726253/55

Fax: 022 23726252

Corporate Governance Voluntary Guidelines, 2009:

The management has also undertaken due initiatives to adopt the provisions of the Corporate Governance Voluntary Guidelines 2009, in its overall governance framework as applicable in case of the Company.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A certificate from the statutory auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the Website of the Company. The Board Members and Senior Management have affirmed compliance with the code of conduct.

For **TREND ELECTRONICS LIMITED**

HEAD OPERATIONS

COMPANY SECRETARY

Place : Mumbai

Date : 15th May, 2012

CEO/CFO CERTIFICATION

To,

The Board of Directors,

TREND ELECTRONICS LIMITED

We, Head Operations and Chief Financial Officer of the Company certify to the Board that:

- a) We have reviewed the Financial Statement and the Cash Flow Statement for the financial year and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting, evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any, to the Auditors and Audit Committee and take steps or propose to take steps to rectify these deficiencies.
- d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) Significant changes in Internal Control over financial reporting during the year;
 - (ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement; and
 - (iii) Instances of significant fraud of which we have become aware.

For **TREND ELECTRONICS LIMITED**

HEAD OPERATIONS

CHIEF FINANCIAL OFFICER

Place : Mumbai

Date : 15th May, 2012

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

TREND ELECTRONICS LIMITED

We have examined the compliance of conditions of Corporate Governance by Trend Electronics Limited (the "Company"), for the year ended 31st December, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KHANDELWAL JAIN & CO.,

Chartered Accountants

(Firm Registration No. 105049W)

For KADAM & CO.,

Chartered Accountants

(Firm Registration No. 104524W)

SHIVRATAN AGARWAL

Partner

Membership No. 104180

U. S. KADAM

Partner

Membership No. 31055

Place : Mumbai

Date : 15th May, 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is prepared in adherence to the spirit enunciated in the Code of Corporate Governance, approved by the Securities and Exchange Board of India and in compliance with the provisions of the Listing Agreement.

Statements made in this report describing the Company's objectives, production, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. The actual results might differ substantially or materially from those expressed or implied due to the influence of external and internal factors beyond the control of the Company. Further, the discussion herein reflects the perceptions on major issues as on date and the opinions expressed herein are subject to change without notice. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

The Management presents herein the Industry Structure, Opportunities and Threats in the Consumer Electronics Industry and the Company's Outlook for the future.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the mixed picture presented on global scenario, Indian Economy has emerged with remarkable rapidity from the slowdown caused by global financial crisis from 2007-2009. However, continued high inflation and temporary slowdown in the industrial growth is adding uncertainty to the pace of global recovery.

The consumer electronics and home appliance industry market in India is growing at a steady pace and sees a stable demand in the coming period.

Your Company primarily focuses on manufacturing of Colour Televisions, DVDs, and Set Top Boxes.

Colour Televisions:

Colour Television continues to be the main product of the Consumer Electronics Industry in India. Though CRT segment dominated the Indian television market, there is a rapid growth in demand for LCD and LED TVs. Consumer preference is increasing for high definition TV with better image quality, high & clear audio output and better colour resolution.

LCD and LEDs TVs are replacing older CRT TVs for a number of reasons such as LCDs and LEDs take up less space than bulky CRT TVs, consume less energy and are free from the radiation that is emitted from cathode rays in the CRT TVs. As a result, the sleek, energy efficient LCD and LED TVs have been at the top of the wish list for many consumers around the world.

LCD TV sales in India are gaining momentum. The allure and declining prices of LCD TV along with increased consumer awareness have spurred the sales of the LCD TVs and eroded the dominance of CRT TVs.

A sharp growth is expected in the LED TV market in the forthcoming years. Considering the availability in all sizes and the reduction in prices, the LED TV is poised to transform the existing premium category to a generalised category. Eco-friendliness, saving in power consumption and ultra slim features will accelerate the transformation of LED TVs. This is in line with the global trend.

LCD and LED TVs have created a new lifestyle as consumers are becoming more aware of the benefits. Technology upgradation is happening in a short span of time with many new innovations like organic LED TV, 3D TV, wireless connectivity, net-connected TV (Smart TV), borderless design, home automation system and sensor-based applications. Consumer interest is also growing in new audio visual experiences, made possible by products such as home theatres and wall mounted monitors.

The Flat Panel Display (FPD) market is marching at a rapid pace towards upgraded technology, attractive designs and slim models.

The Company plans to focus on launching more innovative products in LCD, LED, and Digital TV segments.

DVDs:

In India, the popularity of DVD players is fading, due to the growth of Direct To Home (DTH) sector. With availability of more than 200 channels and movies on demand, the DTH services are gradually eating into DVD players market share pie. Other reasons being TVs and LCDs having the functionality of playing music and videos through USBs and USBs becoming a popular data storage device. However, the rural market is showing preference for DVD players and driving its sales.

Set Top Boxes:

Set Top Box (STB) is increasingly seen as a game changer in TV Broadcasting industry, which is easily deployable in living rooms. It is fuelling consumer appetite for 'high-quality' digital picture displayed on big screen TVs including fast growing LCD TV segment. Sale of LCD TVs in India is doubling year on year.

As per guidelines issued by Indian Government, Digital Addressable System (DAS) has to be implemented across the country in coming years which would open a new era in digital technology. STB manufactured by your Company, is complying with the said new guidelines issued by the Government.

Some of the growth drivers for STBs include:

- availability of more and more High Definition Channels which have very high picture and sound resolution resulting in sharper picture and theatre sound quality;
- availability of movie channels online;
- availability of TV services in remote areas via DTH;
- affordability-technically and commercially digital picture quality; and
- online shopping and gaming.

Going forward, customer shall expect even more channels, high picture quality, hard drives for digital video recording, IP connections, to access additional content via an IP network, return path for online polling and reality show participation etc. This is not possible without advancements in the underlying STB technology.

The penetration in DTH is happening at a much faster rate than expected under continued investment by the DTH players and increase in the affordability on account of rise in disposable income. This phenomenon is likely to continue which would be further led by the digitalisation push by the Government, lower entry cost in the DTH service and wide variety of choice being offered by the DTH operators. The STB segment therefore, is poised for significant growth in the coming years.

The Company is engaged in developing and manufacturing STBs. The Company is pioneer in the Indian DTH market through continuous product innovations and upgrade of technology. The Videocon d2h Satellite STB is available with DVR. It offers several High Definition (HD) channels and users can pause, rewind, forward live TV and can also record up to 200 hours.

The next level of DTH regime will be led by technology innovations such as HD STB, STB with video recorders and 3D ready STB. These new products coupled with launch of niche, HD content will address emerging consumer needs and drive higher engagement.

Opportunities

Consumer durable industry has good opportunity to grow due to the following reasons:

- Growth in the retail sector has led to the emergence of specialty retail as a key channel for the consumer electronics industry.
- Rising income levels, competitive pricing, changing lifestyles have led to consumer durables being increasingly perceived as utility items rather than luxury possessions.
- Availability of more variety of models due to product innovations is attracting the consumers.
- Urbanisation and greater brand awareness: India's urban population has increased in past few years and is expected to increase up to 41% of the total population by 2030. The younger generation is inclined towards good life style and has become increasingly brand conscious. Urban population have started to perceive consumer durables as life style product and are open to pay higher prices for branded premium products.
- Demand from rural area is tremendously increasing in the last few years.
- The rising demand for premium products within different product categories is primarily driving growth in the consumer durables segment.

Other key opportunities available in the industry are:

- Advertising, direct marketing concept;
- Emergence of nuclear families;
- Growth of media leading to enhanced product awareness;
- Advancement of technology and introduction of high-end products; and
- Introduction of innovative products.

In the times to come, the consumer durables sector is poised for a quantum leap due to technological improvements, falling prices due to competition, aggressive marketing and declining import tariffs. The changing dynamics of consumer behaviour indicate that luxury goods are now being perceived as necessities with higher portion of disposable incomes being spent on lifestyle products.

Threats

Despite the emerging opportunities, consumer durable industry remains vulnerable to stiff competition, technological obsolescence, erosion in prices and increasing marketing and distribution cost. Some of the threats are:

- Stiff competition in the market;
- Rising inputs costs of raw materials and inability to pass on input cost rises to consumers thereby putting pressure on the margins;
- Increase in interest rates;
- Shifting of the focus of the consumers to energy efficient appliances and providing such appliances at competitive prices;
- Big market spends for building product image;
- Cyclical demand for products;
- Inflation; and
- Erosion in Margins on account of time lag between input cost escalation and increase in end product realisations.

OUTLOOK

In the times to come, product strength, product mix and a well-established distribution network, after-sales service and technological superiority would be the key factors to determine the competitive advantage of industry players. The Company is determined to make available its products with latest technology, which are environment friendly, energy efficient and economical.

The Company will continue its focus on better cost management, improving margins, reducing inefficiency, improving supply chain and improving productivity, so that it can continue to gain market share and improve its operating performance. The Company will ensure that it remains competitive, in market and in costs and will manage the business even more dynamically. All this will definitely help to put our foot forward with respect to competition.

The Company proposes to focus by cashing on its following strengths:

- 360 degree marketing approach;
- Leverage on in-house R & D capability for development of latest software and hardware;
- Maintaining high quality standards;
- Market penetration;
- Intelligent use of the embedded systems; and
- Quality workforce and efficient manpower.

RISKS AND CONCERNS

The global economic environment though coming out of the worst possible times, is still faced with the crisis in certain European Countries and the uncertainty continues to remain. The Indian consumer durable industry remains stable in terms of the growth but is facing stiff competition on account of entries of new players.

As with Indian industry in general, your Company is exposed to risks such as technology obsolescence, high interest rates, competition from low-cost imports and strong presence of multinational companies in the market. In addition, the Company is also concerned about shortage of funds and attrition of talent. However, these risks and concerns are being addressed on a continuous basis.

Other risks associated with the consumer electronics are as under:

- Increase in the input costs;
- Technological obsolescence;
- Competitive industry; and
- Changing consumer preferences.

The management is aware of the risks and has been taking efforts continuously to minimize the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

Your Company has a proper and adequate system of internal controls to ensure that its assets are safeguarded and protected against loss and from unauthorised use and to ensure that transactions are authorised, recorded and reported correctly. The internal control systems are supplemented by internal audits by an external auditor, periodic reviews by management. The systems and procedures are constantly upgraded to suit the requirements. The detailed internal audit plans are worked out at the beginning of the financial year for the business and the Company, as a whole and the observations of the auditors are shared with the Audit Committee and with the statutory auditors.

Further, the internal control system is supplemented by regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

SEGMENT-WISE PERFORMANCE

The Company is primarily engaged in manufacturing of electrical and electronics appliances and there is no other reportable segment as defined in Accounting Standard 17 on "Segment Reporting."

FINANCIAL PERFORMANCE

The figures for the current year are for a period of 12 months as against 15 months in the previous period and hence, are not comparable.

Income:**Sales**

During the year under review, the Company achieved a turnover of ₹ 17,139.17 Million as against ₹ 19,645.12 Million for the 15 months ended on 31st December, 2010.

Other Income

Other Income for the year was ₹ 68.49 Million as against ₹ 42.22 Million for the 15 months ended on 31st December, 2010. Other income comprises of dividend income, profit on sale of fixed assets, exchange rate fluctuation and miscellaneous income.

Expenditure:**Cost of Goods Consumed**

During the year, the Cost of Goods Consumed stood at ₹ 15,275.35 Million as against ₹ 17,682.73 Million for the 15 months ended on 31st December, 2010.

Salaries, Wages and Employees Benefits

During the year under review, the Salary and Wages were ₹ 139.45 Million as against ₹ 160.98 Million for the 15 months ended on 31st December, 2010.

Manufacturing and Other Expenses

During the year under review, the Manufacturing and Other Expenses were ₹ 369.83 Million as against ₹ 317.13 Million for the 15 months ended on 31st December, 2010.

Interest and Finance Charges

Interest and Finance Charges were to the tune of ₹ 620.63 Million as against ₹ 374.99 Million for the 15 months ended on 31st December, 2010.

Depreciation

During the year under review, Depreciation amounted to ₹ 186.48 Million as against ₹ 185.53 Million for the 15 months ended on 31st December, 2010.

Provision for Taxation

Provision for Taxation includes Provision for Current Tax, Deferred Tax and MAT Credit Entitlement. The Company has provided ₹ 17.58 Million for Tax during the current year as against ₹ 84.68 Million for the 15 months ended on 31st December, 2010.

Net Profit

Net Profit (profit after tax) of the Company for the current year was ₹ 35.85 Million as against ₹ 203.11 Million for the 15 months ended on 31st December, 2010.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company depends extensively on its human assets and considers this as one of the most precious asset and not affordable to lose. The Company firmly believes that its people are one of the biggest strengths and have been one of the major driving forces behind the rapid and successful growth of the Company. Your Company has been able to fine-tune talent with modern technologies and an everchanging corporate environment. Your Company aims at attracting, developing and retaining talent in the organisation.

With this belief, the Company is continuously taking steps/measures to create a workplace where every person is encouraged to optimise his/her full potential by availing of opportunities that exist across multiple functions, disciplines as well as geographies.

The Human Resource team of the Company takes proactive role in responding to genuine grievances of employees to foster a warm positive relationship between the management and employees, increase job satisfaction and ensure that employees can add value to their lives. The Company commits itself to grow hand-in-hand with its employees, encouraging and aiding them to reach their full potential.

Various initiatives have been taken by the Company to create a sense of belongingness amongst employees which acts as a catalyst in boosting their morale and motivating them leading to increased contribution per employee. The Company is poised to take on the challenges with its work force of around 1,050 employees and march towards achieving growth and success.

To,
The Members of

TREND ELECTRONICS LIMITED

1. We have audited the attached Balance Sheet of **TREND ELECTRONICS LIMITED**, as at 31st December, 2011, Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. 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.
2. 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 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.
3. As required by the Companies (Auditor's 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 considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in above paragraph, 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 those books;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) According to the information and explanations given to us and on the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st December, 2011, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the significant accounting policies and notes thereon, 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 the Balance Sheet, of the state of affairs of the Company as at 31st December, 2011;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For KHANDELWAL JAIN & CO.
Chartered Accountants
(Firm Registration No. 105049W)

For KADAM & CO.
Chartered Accountants
(Firm Registration No. 104524W)

SHIVRATAN AGARWAL
Partner
Membership No. 104180

U. S. KADAM
Partner
Membership No. 31055

Place : Mumbai
Date : 15th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of **TREND ELECTRONICS LIMITED** on the financial statements for the year ended 31st December, 2011.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- (b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and the nature of its business.
- (c) During the year, the Company has not disposed off any substantial/major part of its fixed assets.
- (ii) (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As per the information and explanations given to us, the discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) As per the information and explanations given to us, the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) As the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, Sub-clauses (b), (c), (d), (f) and (g) of Clause (iii) of paragraph 4 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control systems.

- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that Section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs, in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The Central Government has prescribed maintenance of the cost records under Section 209(1)(d) of the Companies Act, 1956, in respect of the Company's products. As per the information and explanations provided to us, we are of the opinion that prima facie, the prescribed records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, the Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st December, 2011 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company examined by us and information and explanation given to us, the particulars of dues of Sales tax, Income tax, Custom duty, Wealth tax, Service tax, Excise duty, Cess which have not been deposited on account of disputes, are given below:

Nature of the Statute	Nature of Dues	Amount (₹ in Million)	Forum where dispute is pending
1. Customs Act, 1962	Interest and Penalty	4.03	CESTAT
	Custom Duty	0.75	Commissioner
		3.31	Asst. Commissioner
2. Central Excise Act, 1944	Excise Duty	0.29	High Court, Aurangabad
		3.97	CESTAT
3. Finance Act, 1994 (Service Tax Provisions)	Service Tax	6.95	Commissioner
		0.93	Dy. Commissioner
		0.16	Asst. Commissioner
4. Sales Tax Act of various States	Sales Tax	0.19	Appellate Tribunal
		33.45	Dy. Commissioner
		54.71	Joint Commissioner
		0.28	Asst. Commissioner

- (x) There are no accumulated losses as on 31st December, 2011. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a Chit fund company or nidhi/mutual benefit fund/society. Therefore, the Clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investments and that timely entries have generally been made therein. All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the terms and conditions of guarantees given by the Company for loans taken by others from banks or financial institutions are, prima facie, not prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us, the term loans raised during the year were applied, on an overall basis, for the purpose for which the loans were obtained.
- (xvii) On the basis of overall examination of the Balance Sheet of the Company, we observed that, the Company has not used funds raised on short term basis for long term investments.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For KHANDELWAL JAIN & CO.
Chartered Accountants
(Firm Registration No. 105049W)

SHIVRATAN AGARWAL
Partner
Membership No. 104180

Place : Mumbai
Date : 15th May, 2012

For KADAM & CO.
Chartered Accountants
(Firm Registration No. 104524W)

U. S. KADAM
Partner
Membership No. 31055

BALANCE SHEET AS AT 31ST DECEMBER, 2011

(₹ in Million)

Particulars	Schedule No.	As at 31st Dec., 2011	As at 31st Dec., 2010
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	1	75.00	75.00
b) Reserves and Surplus	2	1,017.92	965.44
2. Preference Share Application Money Pending Allotment		1,000.00	-
3. Deferred Tax Liability (Net)		230.36	212.85
4. Loan Funds			
a) Secured Loans	3	2,011.65	1,754.96
b) Unsecured Loans	4	4,206.05	4,144.29
TOTAL		8,540.98	7,152.54
II. APPLICATION OF FUNDS			
1. Fixed Assets	5		
a) Gross Block		4,610.79	3,482.69
b) Less: Depreciation, Amortisation and Impairment		1,875.72	1,752.62
c) Net Block		2,735.07	1,730.07
2. Investments	6	837.28	337.76
3. Current Assets, Loans and Advances	7		
a) Inventories		3,048.92	2,747.33
b) Sundry Debtors		2,879.85	2,699.71
c) Cash and Bank Balances		313.92	320.37
d) Other Current Assets		15.44	9.91
e) Loans and Advances		1,196.65	1,392.22
		7,454.78	7,169.54
Less: Current Liabilities and Provisions	8		
a) Current Liabilities		2,451.14	2,019.06
b) Provisions		35.01	65.77
		2,486.15	2,084.83
Net Current Assets		4,968.63	5,084.71
TOTAL		8,540.98	7,152.54
Significant Accounting Policies and Notes to Accounts	14		

As per our report of even date

For KHANDELWAL JAIN & CO.
Chartered Accountants

SHVRATAN AGARWAL
Partner
Membership No.104180

Place : Mumbai
Date : 15th May, 2012

For KADAM & CO.
Chartered Accountants

U. S. KADAM
Partner
Membership No. 31055

For and on behalf of the Board

V. D. DHARM
Director

S. S. NABAR
Director

KANCHAN A. KAKADE
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST DECEMBER, 2011

(₹ in Million)

Particulars	Schedule No.	Year ended on 31st Dec., 2011 (12 Months)	Period ended on 31st Dec., 2010 (15 Months)
I. INCOME			
Sales/Income from Operations		17,139.17	19,645.12
Less: Excise Duty		562.49	678.19
Net Sales		16,576.68	18,966.93
Other Income	9	68.49	42.22
TOTAL		16,645.17	19,009.15
II. EXPENDITURE			
Cost of Goods Consumed/Sold	10	15,275.35	17,682.73
Salaries, Wages and Employees' Benefits	11	139.45	160.98
Manufacturing and Other Expenses	12	369.83	317.13
Interest and Finance Charges	13	620.63	374.99
Depreciation, Amortisation and Impairment	5	186.48	185.53
TOTAL		16,591.74	18,721.36
III. PROFIT BEFORE TAX		53.43	287.79
Less: Provision for Taxation			
Current Tax		10.20	53.10
Deferred Tax		17.51	48.76
MAT Credit entitlement		(10.13)	(17.18)
IV. PROFIT FOR THE YEAR/PERIOD		35.85	203.11
Add/(Less): Excess/(Short) Provision of Income Tax for earlier years		16.63	(12.50)
Add: Balance brought forward		323.59	161.73
V. BALANCE AVAILABLE FOR APPROPRIATIONS		376.07	352.34
VI. APPROPRIATIONS			
i. Proposed Dividend		-	7.50
ii. Tax on Proposed Dividend		-	1.25
iii. Transfer to General Reserve		5.00	20.00
iv. Balance carried to Balance Sheet		371.07	323.59
TOTAL		376.07	352.34
VII. BASIC AND DILUTED EARNINGS PER SHARE (Not Annualised)		₹ 7.00	₹ 25.41
(Nominal value of ₹ 10/- each)			
(Refer Note B-12 of Schedule-14)			
Significant Accounting Policies and Notes to Accounts	14		

As per our report of even date

For KHANDELWAL JAIN & CO.
Chartered Accountants

SHVRATAN AGARWAL
Partner
Membership No.104180

Place : Mumbai
Date : 15th May, 2012

For KADAM & CO.
Chartered Accountants

U. S. KADAM
Partner
Membership No. 31055

For and on behalf of the Board

V. D. DHARM
Director

S. S. NABAR
Director

KANCHAN A. KAKADE
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2011

(₹ in Million)

	Year ended on 31st Dec., 2011 (12 Months)	Period ended on 31st Dec., 2010 (15 Months)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	53.43	287.79
Adjustments for:		
Depreciation and Amortisation	186.48	185.53
Interest and Finance Charges	678.49	434.18
Provision for Warranty and Maintenance Expenses	1.00	2.51
Provision for Gratuity	(0.53)	2.18
Provision for Leave Encashment	(0.11)	1.30
Diminution in value of Investments	0.47	1.94
Interest Received	(57.86)	(59.19)
Dividend Received	(3.11)	(5.08)
Profit on Sale of Fixed Assets	(65.14)	-
Operating Profit before Working Capital Changes	793.12	851.16
Adjustments for:		
Inventories	(301.59)	(1,105.58)
Sundry Debtors	(180.14)	(1,248.15)
Other Current Assets, Loans and Advances	200.17	(1,130.34)
Trade and Other Payables	431.87	664.66
Cash generated from/(used in) Operations	943.43	(1,968.25)
Less: Taxes Paid/(Refund)-net	15.94	43.83
Net Cash from/(used in) Operating Activities	(A) 927.49	(2,012.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	57.86	59.19
Dividend Received	3.11	5.08
Sale of Fixed Assets	244.81	-
(Purchase) of Fixed Assets (Including Capital Work-in-Progress)	(1,371.15)	(758.45)
(Purchase) of Investments (Net)	(499.99)	(132.58)
Net Cash (used in) Investing Activities	(B) (1,565.36)	(826.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Preference Share Application Money pending Allotment	1,000.00	-
Increase in Working Capital Loans	248.60	933.99
Increase/(Decrease) in Secured Term Loans	8.09	(0.76)
Increase in Unsecured Loans	61.76	2,444.53
Interest and Finance Charges	(678.49)	(434.18)
Payment of Dividend	(7.29)	(7.28)
Tax on Dividend	(1.25)	(1.28)
Net Cash from Financing Activities	(C) 631.42	2,935.02
Net Change in Cash and Cash Equivalents	(A+B+C) (6.45)	96.18
Opening Balance of Cash and Cash Equivalents	320.37	224.19
Closing Balance of Cash and Cash Equivalents	313.92	320.37

As per our report of even date

For KHANDELWAL JAIN & CO.
Chartered AccountantsSHVRATAN AGARWAL
Partner
Membership No.104180Place : Mumbai
Date : 15th May, 2012For KADAM & CO.
Chartered AccountantsU. S. KADAM
Partner
Membership No. 31055

For and on behalf of the Board

V. D. DHARM
DirectorS. S. NABAR
DirectorKANCHAN A. KAKADE
Company Secretary

SCHEDULES TO BALANCE SHEET

(₹ in Million)

	As at 31st Dec., 2011	As at 31st Dec., 2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised:		
10,000,000 (Previous period 10,000,000) Equity Shares of ₹ 10/- each	100.00	100.00
5,000,000 (Previous period 5,000,000) Redeemable Preference Shares of ₹ 100/- each	500.00	500.00
	600.00	600.00
Issued, Subscribed and Paid-up:		
Equity Share Capital		
7,500,000 (Previous period 7,500,000) Equity Shares of ₹ 10/- each fully paid-up	75.00	75.00
TOTAL	75.00	75.00
SCHEDULE - 2		
RESERVES AND SURPLUS		
Capital Subsidy		
As per last Balance Sheet	3.00	3.00
	(A) 3.00	3.00
Capital Redemption Reserve		
As per last Balance Sheet	500.00	500.00
	(B) 500.00	500.00
General Reserve		
As per last Balance Sheet	138.85	118.85
Add: Transferred from Profit and Loss Account	5.00	20.00
	(C) 143.85	138.85
Profit and Loss Account		
As per Account annexed	371.07	323.59
	(D) 371.07	323.59
TOTAL (A to D)	1,017.92	965.44
SCHEDULE - 3		
SECURED LOANS		
[Refer Note B-3 of Schedule-14]		
a. Working Capital Loans from Banks	2,003.39	1,754.79
b. Vehicle Loans from Banks	8.26	0.17
TOTAL	2,011.65	1,754.96
SCHEDULE - 4		
UNSECURED LOANS		
a. From Banks		
i) Rupee Loan	2,026.05	2,999.99
ii) Foreign Currency Loan	348.35	302.25
b. Sales Tax Deferral (Refer Note B-4 of Schedule-14)	831.65	842.05
c. From Others	1,000.00	-
TOTAL	4,206.05	4,144.29

SCHEDULE - 5
FIXED ASSETS

(₹ in Million)

Particulars	GROSS BLOCK			DEPRECIATION, AMORTISATION AND IMPAIRMENT				NET BLOCK		
	As at 31.12.2010	Additions	Deductions	As at 31.12.2011	Upto 31.12.2010	For the Year	Deductions/ Adjustments	Upto 31.12.2011	As at 31.12.2011	As at 31.12.2010
Tangible Assets										
Freehold Land	3.24	-	-	3.24	-	-	-	-	3.24	3.24
Building	243.57	-	-	243.57	103.85	6.31	-	110.16	133.41	139.72
Plant and Machinery	3,197.64	1,068.61	243.05	4,023.20	1,619.77	178.80	63.38	1,735.19	2,288.01	1,577.87
Electrical Installation	6.35	2.13	-	8.48	5.67	0.15	-	5.82	2.66	0.68
Computers	6.63	0.42	-	7.05	4.93	0.35	-	5.28	1.77	1.70
Furniture and Fixtures	6.40	0.03	-	6.43	5.92	0.11	-	6.03	0.40	0.48
Office Equipments	3.87	-	-	3.87	2.60	0.16	-	2.76	1.11	1.27
Vehicles	2.41	9.59	-	12.00	1.02	0.57	-	1.59	10.41	1.39
Intangible Assets										
Computer Software	9.01	-	-	9.01	8.86	0.03	-	8.89	0.12	0.15
Sub-Total	3,479.12	1,080.78	243.05	4,316.85	1,752.62	186.48	63.38	1,875.72	2,441.13	1,726.50
Capital Work-in-Progress	3.57	-	-	293.94	-	-	-	-	293.94	3.57
Total as at 31st December, 2011	3,482.69	1,080.78	243.05	4,610.79	1,752.62	186.48	63.38	1,875.72	2,735.07	1,730.07
As at 31st December, 2010	2,724.24	754.88	-	3,479.12	1,567.09	185.53	-	1,752.62	1,726.50	-
Capital Work-in-Progress	-	-	-	3.57	-	-	-	-	3.57	-
Total as at 31st December, 2010	2,724.24	754.88	-	3,482.69	1,567.09	185.53	-	1,752.62	1,730.07	-

SCHEDULES TO BALANCE SHEET (Continued)

	Face Value	As at 31st December, 2011		As at 31st December, 2010	
		Nos.	₹ in Million	Nos.	₹ in Million
SCHEDULE - 6					
INVESTMENTS					
LONG TERM INVESTMENTS					
QUOTED					
In Equity Shares - Trade					
Videocon Industries Limited	₹ 10	3,106,478	202.08	3,106,478	202.08
In Equity Shares - Others					
IOL Netcom Limited	₹ 10	98,000	0.71	98,000	1.18
UNQUOTED					
In Equity Shares - Others					
Digital Display Devices S.p.A.	€ 1	36,000	1.96	36,000	1.96
H1 Hospitality Private Limited	₹ 10	1,900	0.02	1,900	0.02
Holzmann Videocon Engineers Limited	₹ 10	340,600	-	340,600	-
Jupiter Corporation Inc	US\$ 1	190	0.01	190	0.01
Mars Overseas Limited	US\$ 1	190,000	7.65	190,000	7.65
PT Videocon Indonesia	US\$ 50	475	0.94	475	0.94
Plugin Sales Limited	₹ 100	1,900	0.19	1,900	0.19
Powerking Corporation Limited	US\$ 1	2,717	0.13	2,717	0.13
Quadrant Corporation Inc.	US\$ 1	190	0.01	190	0.01
Sapphire Overseas Inc.	US\$ 1	1,900	0.08	1,900	0.08
Taurus Overseas Inc.	US\$ 1	190	0.01	190	0.01
Trend Limited	US\$ 1	76,000	3.49	76,000	3.49
Tusker Overseas Inc	US\$ 1	190	0.01	190	0.01
VCIL Netherlands B.V.	€ 100	34	0.13	34	0.13
Venus Corporation Limited	US\$ 1	2,983	0.14	2,983	0.14
Videocon (Cayman) Limited	US\$ 1	579,500	28.65	579,500	28.65
Videocon (Mauritius) Infrastructure Ventures Limited	US\$ 1	100,700	4.91	100,700	4.91
Videocon Oil Services Limited	₹ 10	9,500	0.10	9,500	0.10
Videocon SEZ Infrastructures (Pune) Private Limited	₹ 10	510,000	5.10	510,000	5.10
Zodiac Corporation Limited	US\$ 1	-	-	190	0.01
In Preference Shares					
Plugin Sales Limited	₹ 100	3,800	0.38	3,800	0.38
Share Application Money Pending Allotment					
Sapphire Overseas Inc.			80.58		80.58
Bharat Business Channel Limited			500.00		-
TOTAL INVESTMENTS					
			837.28		337.76
Aggregate Book Value of Quoted Investments			202.79		203.26
Aggregate Market Value of Quoted Investments			540.93		674.66
Aggregate Book Value of Unquoted Investments			634.49		134.50

SCHEDULES TO BALANCE SHEET (Continued)

(₹ in Million)

	As at 31st Dec., 2011	As at 31st Dec., 2010
SCHEDULE - 7		
CURRENT ASSETS, LOANS AND ADVANCES		
A. Inventories		
(As taken, valued and certified by the Management)		
Raw Materials including Consumables, Stores and Spares	2,085.71	2,000.93
Work-in-Process	145.16	275.49
Finished Goods	461.54	168.93
Material in Transit and in Bonded Warehouse	356.51	301.98
(A)	3,048.92	2,747.33
B. Sundry Debtors (Unsecured, considered good)		
Outstanding for a period exceeding six months	0.03	0.72
Others	2,879.82	2,698.99
(B)	2,879.85	2,699.71
C. Cash and Bank Balances		
Cash on hand	0.66	0.79
Balances with Scheduled Banks:		
In Current Accounts	6.96	3.84
In Dividend Warrant Accounts (Per Contra)	1.86	1.65
In Fixed Deposits	304.44	314.09
(C)	313.92	320.37
D. Other Current Assets		
Interest Accrued	15.44	9.91
(D)	15.44	9.91
E. Loans and Advances (Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	870.08	1,133.75
Balance with Central Excise/Customs Department	294.37	236.26
Sundry Deposits	4.89	5.03
MAT Credit entitlement	27.31	17.18
(E)	1,196.65	1,392.22
TOTAL (A to E)	7,454.78	7,169.54
SCHEDULE - 8		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Sundry Creditors *		
- Due to Micro, Small and Medium Enterprises	-	-
- Due to others	2,316.91	1,906.91
Other Liabilities	124.25	106.75
Unclaimed Dividend (Per Contra)	1.86	1.65
Interest Accrued but not due	8.12	3.75
(A)	2,451.14	2,019.06
* Includes Acceptances of ₹ 2,093.09 Million (Previous period ₹ 1,861.20 Million)		
B. Provisions		
Provision for Income Tax (Net of Advance Tax)	4.59	26.96
Proposed Dividend	-	7.50
Provision for Tax on Proposed Dividend	-	1.25
Provision for Warranty and Maintenance Expenses	20.28	19.28
Provision for Gratuity	7.01	7.54
Provision for Leave Encashment	3.13	3.24
(B)	35.01	65.77
TOTAL (A + B)	2,486.15	2,084.83

SCHEDULES TO PROFIT AND LOSS ACCOUNT

(₹ in Million)

	Year ended on 31st Dec., 2011 (12 Months)	Period ended on 31st Dec., 2010 (15 Months)
SCHEDULE - 9		
OTHER INCOME		
Dividend Received	3.11	5.08
Exchange Rate Fluctuation	-	35.60
Profit on Sale of Fixed Assets	65.14	-
Miscellaneous Income	0.24	1.54
TOTAL	68.49	42.22
SCHEDULE - 10		
COST OF GOODS CONSUMED/SOLD		
A. Material and Components Consumed		
Opening Stock	2,000.93	1,282.86
Add: Purchases	15,522.41	18,581.04
	17,523.34	19,863.90
Less: Closing Stock	2,085.71	2,000.93
	(A) 15,437.63	17,862.97
B. (Increase)/Decrease in Stock		
Closing Stock		
Finished Goods	461.54	168.93
Work in Process	145.16	275.49
	606.70	444.42
Opening Stock		
Finished Goods	168.93	111.22
Work in Process	275.49	152.96
	444.42	264.18
	(B) (162.28)	(180.24)
TOTAL (A+B)	15,275.35	17,682.73
SCHEDULE - 11		
SALARY, WAGES AND EMPLOYEES' BENEFITS		
Salary, Wages and Other Benefits	125.24	142.25
Contribution to Provident Fund and Other Funds	8.01	9.30
Staff Welfare	6.20	9.43
TOTAL	139.45	160.98
SCHEDULE - 12		
MANUFACTURING AND OTHER EXPENSES		
Power, Fuel and Water	16.02	15.50
Repairs to Plant and Machinery	5.32	8.37
Repairs to Building	0.63	0.42
Repairs and Maintenance - Others	0.77	0.65
Carriage and Cartage	58.41	72.19
Rent, Rates and Taxes	2.28	10.61
Insurance	3.85	4.01
Bank Charges	75.50	69.32
Auditors' Remuneration	0.82	0.86
Directors' Sitting Fees	0.09	0.13
Diminution in value of Investments	0.47	1.94
Exchange Rate Fluctuation	86.32	-
Warranty and Maintenance Expenses	31.78	38.76
Miscellaneous Expenses	87.57	94.37
TOTAL	369.83	317.13
SCHEDULE - 13		
INTEREST AND FINANCE CHARGES		
On Term Loans	349.10	241.02
On Others	329.39	193.16
	678.49	434.18
Less: Interest Received (TDS ₹ 5.94 Million, Previous period ₹ 5.74 Million)	57.86	59.19
TOTAL	620.63	374.99

SCHEDULE 14

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

a) The financial statements are prepared under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956, including the mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.

b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provisions for doubtful debts, employee retirement benefits plans, provision for income tax, provision for warranty cost and the useful lives of fixed assets. The difference between the actual results and estimates are recognised in the period in which the results are known and materialised.

2. Fixed Assets/Capital Work-in-Progress

a) Fixed Assets are stated at cost, less accumulated depreciation / amortisation and impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, financing cost and other incidental expenses related to the acquisition and installation of the respective assets but does not include tax/duty credits availed.

b) Capital Work-in-Progress is carried at cost, comprising of direct cost, attributable interest and related incidental expenditure. The advances given for acquiring of fixed assets are shown under Capital Work-in-Progress.

3. Depreciation

Depreciation on plant and machinery of Harmatic Division is provided on Written Down Value (WDV) method at the rates specified in the Schedule XIV to the Companies Act, 1956, except for moulds and certain items of plant and machinery which are depreciated @ 20% as against 15.62% specified for the WDV method in the said Schedule. Depreciation on plant and machinery other than those stated above and other fixed assets is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.

Intangibles: Intangible Assets are amortised over a period of five years.

4. Impairment of Assets

The Fixed Assets or a group of assets (cash generating units) are reviewed for impairment at each Balance Sheet date. In case of any such indication, the recoverable amount of these assets is determined and if such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognised by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

5. Investments

Quoted Investment are valued at cost or market value whichever is lower. Unquoted Investments are stated at Cost. The decline in the value of the Unquoted Investments, other than temporary, is provided for. Cost is inclusive of brokerage, fees and duties but excludes Securities Transaction Tax, if any.

6. Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

8. Excise and Customs Duty

Excise Duty in respect of finished goods lying in the factory premises and Customs Duty on goods lying in customs bonded warehouse are provided for and included in the valuation of inventory.

9. CENVAT/Value Added Tax

CENVAT/Value Added Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

10. Revenue Recognition

a) Revenue is recognised on transfer of significant risk and reward in respect of ownership.

b) Sales/Turnover for the year includes sales value of goods, excise duty, duty drawback and other recoveries such as insurance, transportation and packing charges but excludes sales tax, value added tax and recovery of finance and discounting charges.

c) Insurance, Duty Drawback and other claims are accounted for as and when admitted by the appropriate authorities.

d) Dividend on investments is recognised when the right to receive is established.

11. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Foreign Currency Monetary Assets and Liabilities are translated at the year end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of Monetary Items at the end of the year is recognised, as the case may be, as income or expense for the year/period.

12. Employees Benefits**a) Short Term Employees Benefits**

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related services is rendered.

b) Post Employment Benefits**i) Provident Fund - Defined Contribution Plan**

The Company contributes monthly at a determined rate. These contributions are remitted to the Employees' Provident Fund Organisation, India for this purpose and is charged to Profit and Loss Account on accrual basis.

ii) Gratuity - Defined Benefit Plan

The Company provides for gratuity to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs on completion of five years of service. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Profit and Loss Account.

iii) Leave Encashment

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognized immediately in the Profit and Loss Account.

13. Taxation

Income tax comprises of current tax and deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to the relevant assessment year. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date and recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

Minimum Alternate Tax (MAT) paid on the book profits, which give rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilisation of such credit.

14. Research and Development

Revenue Expenditure pertaining to Research and Development is charged to revenue under the respective heads of account in the period in which it is incurred. Capital expenditure, if any, on Research and Development is shown as an addition to Fixed Assets under the respective heads.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources in respect of which reliable estimates can be made.

Contingent Liabilities are disclosed by way of Notes to Accounts. Disputed demands in respect of Central Excise, Customs duty, Income tax and Sales tax are disclosed as contingent liabilities. Payment in respect of such demands, if any, is shown as an advance, till the final outcome of the matter.

Contingent assets are not recognised in the financial statements.

16. Warranty

Provision for the estimated liability in respect of warranty on sale of consumer electronics products is made in the year in which the revenues are recognised, based on technical evaluation and past experience.

17. Prior period items

Prior period items are included in the respective heads of accounts and material items are disclosed by way of Notes to Accounts.

18. Other Accounting Policies

These are consistent with the generally accepted accounting principles.

B) NOTES TO ACCOUNTS**1. Contingent Liabilities not provided for in respect of:**

- Letters of Guarantees
- Letters of Credit opened
- Customs Duty demands and penalty under dispute
- Excise Duty demands under dispute
- Service Tax demands under dispute
- Sales Tax demands under dispute (Amount paid under protest ₹ 7.15 Million, Previous period ₹ 1.14 Million)

(₹ in Million)	
As at 31st Dec., 2011	As at 31st Dec., 2010
56.42	56.92
758.92	542.09
8.09	8.09
4.26	1.56
8.04	7.88
95.78	35.75

- The Company is a Co-guarantor in respect of borrowings of group companies. The aggregate amount of said guarantees, extended alongwith 8 other Co-guarantors are ₹ 8,311.10 Million (Previous period ₹ 9,056.00 Million). The said guarantees are extended on the basis of support in the form of undertaking provided by certain other group companies to the extent of the amount of the guarantees. Further, the Company is a Co-guarantor along with 14 other Co-guarantors in respect of borrowings of group companies amounting to ₹ 3,500.00 Million (Previous period ₹ 3,500.00 Million).

3. Secured Loans:

- a) Working Capital Loans from Banks are secured against hypothecation of the Company's stock of raw materials, packing materials, stock-in-process, finished goods, stores and spares, book debts and all other current assets of the Company and personal guarantees of Mr. Venugopal N. Dhoot and Mr. Pradipkumar N. Dhoot.
 - b) Vehicle Loans from Banks are secured by way of hypothecation of vehicles acquired out of the said loan.
4. The Company has availed interest free Sales Tax Deferral under package incentive scheme of 1993. The sales tax collected during the deferral period is payable in five annual installments, after completion of ten years from the year in which the tax was collected. The next such installment is due on 1st May, 2012.
 5. The Company has made a provision of ₹ 10.20 Million towards current Income Tax (Previous period ₹ 53.10 Million), after taking into consideration, the benefits admissible under the provisions of the Income Tax Act, 1961 and the same is, in the opinion of the Management, adequate.
 6. The Minimum Alternate Tax (MAT) paid by the Company is entitled to be carried forward and utilised in subsequent years. In the opinion of the Management, on the basis of projections and the estimates of future taxable income, the Company would have normal tax liability within the specified period to avail such MAT credit. Consequently, the Company has recognised the MAT credit entitlement of ₹ 10.13 Million in respect of current year (Previous period ₹ 17.18 Million).
 7. Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2.36 Million (Previous period ₹ 5.14 Million).
 8. Capital Work-in-Progress includes advances for capital assets of ₹ 1.22 Million (Previous period ₹ 3.57 Million).
 9. The Company is primarily engaged in manufacturing of Electrical and Electronic Appliances and there is no other reportable segment as defined in Accounting Standard 17 on "Segment Reporting".

10. The major components of deferred tax assets/liabilities are as under:

(₹ in Million)

	As at 31st Dec., 2011	As at 31st Dec., 2010
a) Deferred Tax Liabilities		
Depreciation on Fixed Assets and Amortisation	260.78	224.04
	<u>260.78</u>	<u>224.04</u>
b) Deferred Tax Assets		
i) Expenses charged in the financial statements but allowable as deduction in future years under the Income Tax Act, 1961.	4.49	11.19
ii) Unabsorbed Depreciation/Losses	25.93	-
	<u>30.42</u>	<u>11.19</u>
Net Deferred Tax Liability	<u>230.36</u>	<u>212.85</u>

11. Related Party Disclosures:

As required under Accounting Standard 18 on "Related Party Disclosure", the disclosure of transaction with related parties as defined in the Accounting Standard are given below :

- a) List of Related Parties
Key Management Personnel
Mr. J. B. Bangad - (Head - Operations)
- b) Transactions with Related Parties
Remuneration to Key Management Personnel ₹ 2.93 Million (Previous period ₹ 3.37 Million)

12. Earnings Per Share:

(₹ in Million)

	Year ended 31st Dec., 2011	Period ended 31st Dec., 2010
a) Net Profit as per Profit and Loss Account	35.85	203.11
Add/(Less): Excess/(Short) Provision of Income Tax for earlier years	16.63	(12.50)
Net Profit attributable to Equity Shareholders	<u>52.48</u>	<u>190.61</u>
b) Weighted Average No. of Equity Shares	7,500,000	7,500,000
c) Basic and Diluted Earnings per Share of ₹ 10/- each.	<u>₹ 7.00</u>	<u>₹ 25.41</u>

13. Auditors' Remuneration : (Excluding Service Tax)

(₹ in Million)

	Year ended 31st Dec., 2011	Period ended 31st Dec., 2010
a) Audit fees	0.55	0.55
b) Tax Audit fees	0.05	0.05
c) Other services	0.20	0.24
d) Out-of Pocket Expenses	0.02	0.02
TOTAL	<u>0.82</u>	<u>0.86</u>

14. The Balance of some of the Debtors, Creditors, Deposits, Advances and Other Current Assets/Liabilities are subject to confirmation.
15. There are no amounts due and outstanding, to be credited to Investor Education and Protection Fund.

TREND ELECTRONICS LIMITED

16. In the opinion of the Board, the value on realisation of Current Assets, Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
17. As required by Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India, the disclosure with respect to provision for Warranty and Maintenance Expenses is as follows:

(₹ in Million)

	As at 31st Dec., 2011	As at 31st Dec., 2010
a) Amount at the beginning of the year	19.28	16.77
b) Additional provision made during the year/period	19.83	18.64
c) Amount used	18.83	16.13
d) Amount at the end of the year/period	20.28	19.28

(₹ in Million)

18. Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 :

	As at 31st Dec., 2011	As at 31st Dec., 2010
a) Principal amount remaining unpaid to any suppliers as at the end of each accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
c) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the period of delay in making payment	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent of such vendors/parties identified from the available information.

19. Employee Benefits:

i) Defined Contribution Plans:

Amount of ₹ 8.01 Million (Previous period ₹ 9.30 Million) is recognised as an expense and shown under the head "Salary, Wages and Employees Benefits" (Schedule-11) in the Profit and Loss Account.

ii) Defined Benefit Plans:

(₹ in Million)

	Gratuity		Leave Encashment	
	31st Dec., 2011	31st Dec., 2010	31st Dec., 2011	31st Dec., 2010
a) The amounts recognised in the Balance Sheet as at the end of the year/period				
1. Present Value of Defined Benefit Obligation	12.64	12.41	3.13	3.24
2. Fair value of Plan Assets	5.63	4.87	-	-
3. Funded Status – Surplus/(Deficit)	(7.01)	(7.54)	(3.13)	(3.24)
4. Net Assets/(Liability)	(7.01)	(7.54)	(3.13)	(3.24)
b) The amounts recognised in Profit and Loss for the year/period				
1. Current Service Cost	0.95	1.22	0.45	0.83
2. Interest Cost	0.96	0.96	0.22	0.22
3. Actuarial (Gain)/Losses	(0.85)	1.63	0.61	0.58
4. Actual Return on Plan Assets	0.47	0.46	-	-
5. Total Expenses	0.59	3.35	1.28	1.63
c) The changes in Obligations during the year/period				
1. Present value of Defined Benefit Obligation at the beginning of the year	12.41	9.49	3.24	1.94
2. Current Service Cost	0.95	1.22	0.45	0.83
3. Interest Cost	0.96	0.96	0.22	0.22
4. Actuarial (Gain)/Losses	(0.85)	1.63	0.61	0.58
5. Benefit Payments	0.83	0.89	1.39	0.33
6. Present value of Defined Benefit Obligation at the end of the year/period	12.64	12.41	3.13	3.24
d) The changes in Plan Assets during the year/period				
1. Plan Assets at the beginning of the year	4.87	4.13	-	-
2. Contribution by Employer	1.12	1.17	-	-
3. Actual Benefit paid	0.83	0.89	-	-
4. Plan Assets at the end of the year/period	5.63	4.87	-	-
5. Actual return on Plan Assets	0.47	0.46	-	-
e) Actuarial assumptions:				
1. Discount Rate	8% Per annum			
2. Mortality	L.I.C. (1994-96) Ultimate			
3. Turnover Rate	1% Per annum			
4. Future Salary Increase	5% Per annum			

20. Additional Information pursuant to the provisions of paragraphs 3, 4C, 4D of Part II of Schedule VI to the Companies Act, 1956.

QUANTITATIVE INFORMATION:

A. Details of Production, Purchase, Stock and Turnover:

(As certified by the Management)

a) Production:

(Includes goods manufactured through Others)

Electrical and Electronic Appliances

5,030,856

5,926,092

b) Opening Stock:

Electrical and Electronic Appliances

73,428

168.93

45,368

111.22

c) Closing Stock:

Electrical and Electronic Appliances

254,801

461.54

73,428

168.93

d) Sales:

Electrical and Electronic Appliances

4,849,483

17,139.17

5,898,032

19,645.12

B. Raw Materials including Stores and Spares Consumed:

a) Printed Circuit Board (All types)

4,748,013

3,846.46

5,516,223

4,423.24

b) Plastic, Wooden and Pressed Parts

4,828,998

6,987.77

5,576,541

8,216.97

c) Active and Passive Components and Others

*

4,117.39

*

4,942.49

d) Stores and Spares/Packing Materials

*

486.01

*

280.27

TOTAL

15,437.63

17,862.97

* It is not practicable to furnish quantitative information of components consumed in view of considerable number of items, of diverse in size and numbers.

Note: The industrial licensing has been abolished in respect of products of the Company.

C. Value of Imported and Indigenous Raw Materials, Components and Spares Consumed:

a) Imported

24.02

3,708.37

15.48

2,764.74

b) Indigenous

75.98

11,729.26

84.52

15,098.23

TOTAL

15,437.63

17,862.97

D. C.I.F. value of Imports and Expenditure in Foreign Currency:

a) C.I.F. Value of Imports

Raw materials

3,493.48

2,883.08

Capital Goods

16.26

14.89

b) Expenditure incurred in Foreign Currency:

(on payment basis)

Interest and Bank Charges

52.87

27.62

Others

2.28

64.40

E. The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given below:

a) Number of Non-Resident Shareholders

890

910

b) Number of Equity Shares held by them

538,901

163,705

c) Gross Amount of Dividend (₹ in Million)

0.54

0.16

d) Year to which dividend relates

2009-10

2008-09

21. The figures for the current year are for a period of 12 months as against 15 months in previous period and hence, are not comparable. Figures in respect of previous period have been regrouped, reclassified and recasted wherever necessary to make them comparable with those of current year.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration Number	L99999MH1989PLC052233
State Code	11
Balance Sheet Date	31st December, 2011

II. CAPITAL RAISED DURING THE YEAR (Amounts ₹ in Million)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
Share Application Money	1,000.00

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amounts ₹ in Million)

Total Liabilities	8,540.98
Total Assets	8,540.98

Sources of Funds

Paid-up Capital	75.00
Reserves and Surplus	1,017.92
Share Application Money	1,000.00
Deferred Tax Liability	230.36
Secured Loans	2,011.65
Unsecured Loans	4,206.05

Application of Funds

Net Fixed Assets	2,735.07
Investments	837.28
Net Current Assets	4,968.63
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL

IV. PERFORMANCE OF COMPANY (Amounts ₹ in Million)

Total Income (Including Other Income)	16,645.17
Total Expenditure	16,591.74
Profit Before Tax	53.43
Profit After Taxes	35.85
Earnings per Share in ₹	7.00
Dividend Rate %	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY

(As per monetary terms)

a) Item Code No. (ITC Code)	8528.71
Product Description	SET TOP BOX
b) Item Code No. (ITC Code)	8528.72
Product Description	COLOUR TV
c) Item Code No. (ITC Code)	8521.90
Product Description	DVD

As per our report of even date

For KHANDELWAL JAIN & CO.
Chartered Accountants

SHIVRATAN AGARWAL
Partner
Membership No.104180

Place : Mumbai
Date : 15th May, 2012

For KADAM & CO.
Chartered Accountants

U. S. KADAM
Partner
Membership No. 31055

For and on behalf of the Board

V. D. DHARM
Director

S. S. NABAR
Director

KANCHAN A. KAKADE
Company Secretary

PROXY FORM
TREND ELECTRONICS LIMITED

Regd. Office: 20 K.M. Stone, Aurangabad-Beed Road, Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra)

Regd. Folio No./Client ID No. & DP ID No. No. of shares held:.....

I/We.....of

..... in the district of

..... being a member/members of the above

named Company hereby appoint of

..... in the district of or failing him

..... of in the

district of as my/our proxy to vote for me/on our behalf

at the 22nd ANNUAL GENERAL MEETING of the Company to be held on Friday, 29th June, 2012 at 4.00 p.m. at Registered Office of the Company at 20 K.M. Stone, Aurangabad-Beed Road, Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra) and at any adjournment thereof.

Signed this day of 2012.

Affix ₹ 1/- Revenue Stamp

NOTE: This form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP
TREND ELECTRONICS LIMITED

Regd. Office: 20 K.M. Stone, Aurangabad-Beed Road, Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra)

Regd. Folio No./Client ID No. & DP ID No. No. of Shares held

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

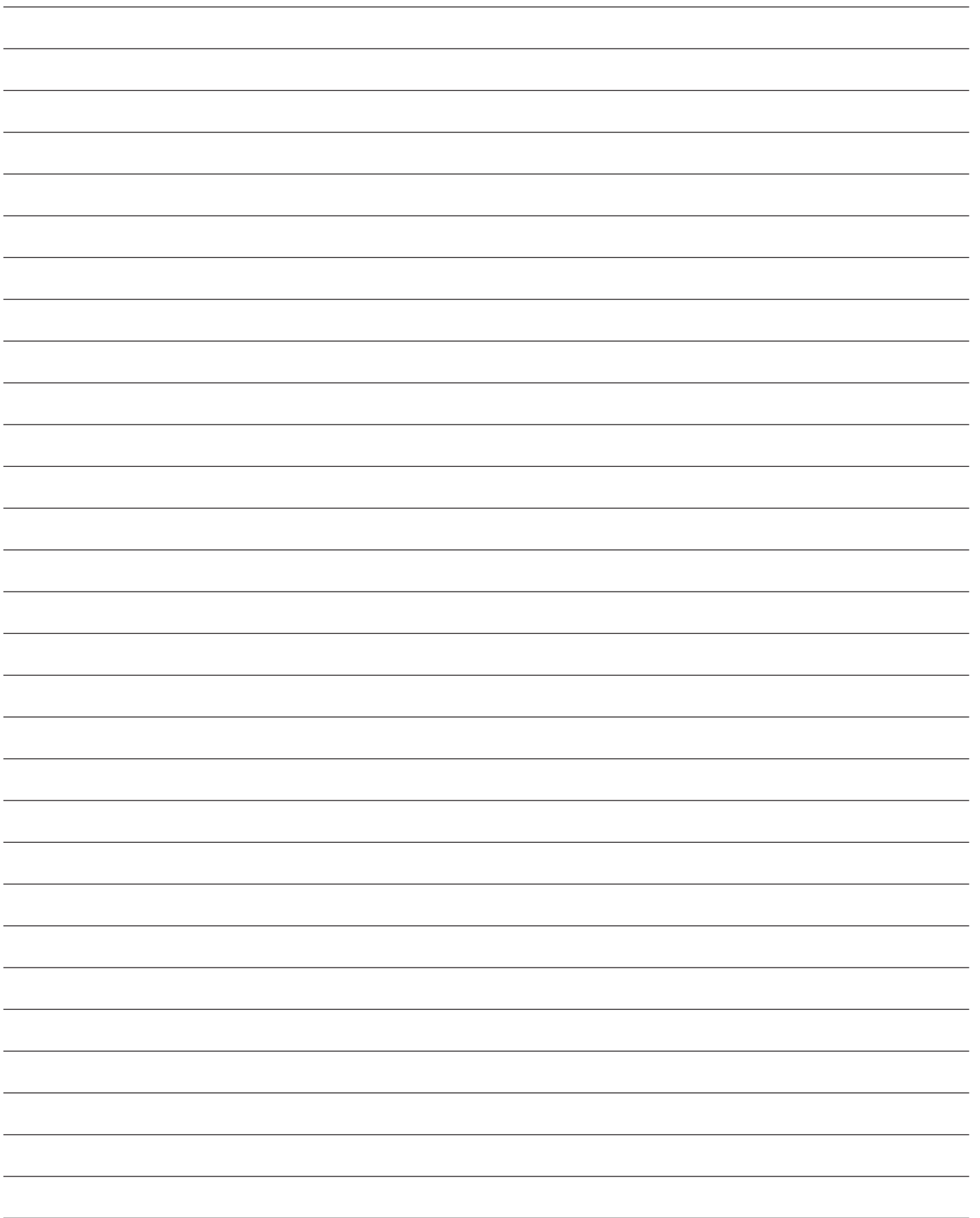
I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Friday, 29th June, 2012 at 4.00 p.m. at Registered Office of the Company at 20 K.M. Stone, Aurangabad-Beed Road, Village: Bhalgaon, Aurangabad - 431 210 (Maharashtra).

.....
Member's / Proxy's Name in Block Letters

.....
Member's / Proxy Signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
Please read errata for typesetting matter.

TEAR HERE



GREEN INITIATIVE

Ministry of Corporate Affairs ("MCA") has launched a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. MCA has issued circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, allowing companies to send official documents to their shareholders in electronic mode.

Keeping in view the underlying theme and the circular(s) issued by MCA, the Company proposes to send Notices of General Meeting(s), Financial Statements, Annual Reports and other shareholders' communications in electronic mode. This will be sent to the shareholders' e-mail address(es) provided by the depositories and registered with the Company.

E-mail Communications to the shareholders will result in multiple benefits as under:

- Timely receipt of all communications without any transit loss.
- Helping in protecting environment and conservation of resources.
- Easy storage in soft copy, thereby eliminating the requirement of storage of bulky documents for subsequent reference.

The Company will simultaneously display full text of the Annual Report and other shareholders' communications on its website www.trendelectronics.in, as soon as the same is e-mailed to the shareholders and will also be made available for inspection at the Registered Office of the Company during the office hours.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no., e-mail id) on the Company's e-mail address viz. secretarial_trend@videoconmail.com. Members who hold shares in electronic form are requested to get their details updated with the respective depositories.

The shareholders of the Company, receiving the documents in electronic mode, will be entitled to be furnished, free of cost, a printed copy of the Annual Report and other shareholders' communications of the Company, upon receipt of a requisition from shareholder, at any time.

BOOK-POST

If undelivered, please return to:

MCS Limited

Unit: Trend Electronics Limited

Kashiram Jamnadas Building, Office No. 21/22, Ground Floor,
5, P.D'mello Road (Ghadiyal Godi), Masjid (East), Mumbai 400 009.



This Annual Report is printed on ECO-FRIENDLY Paper