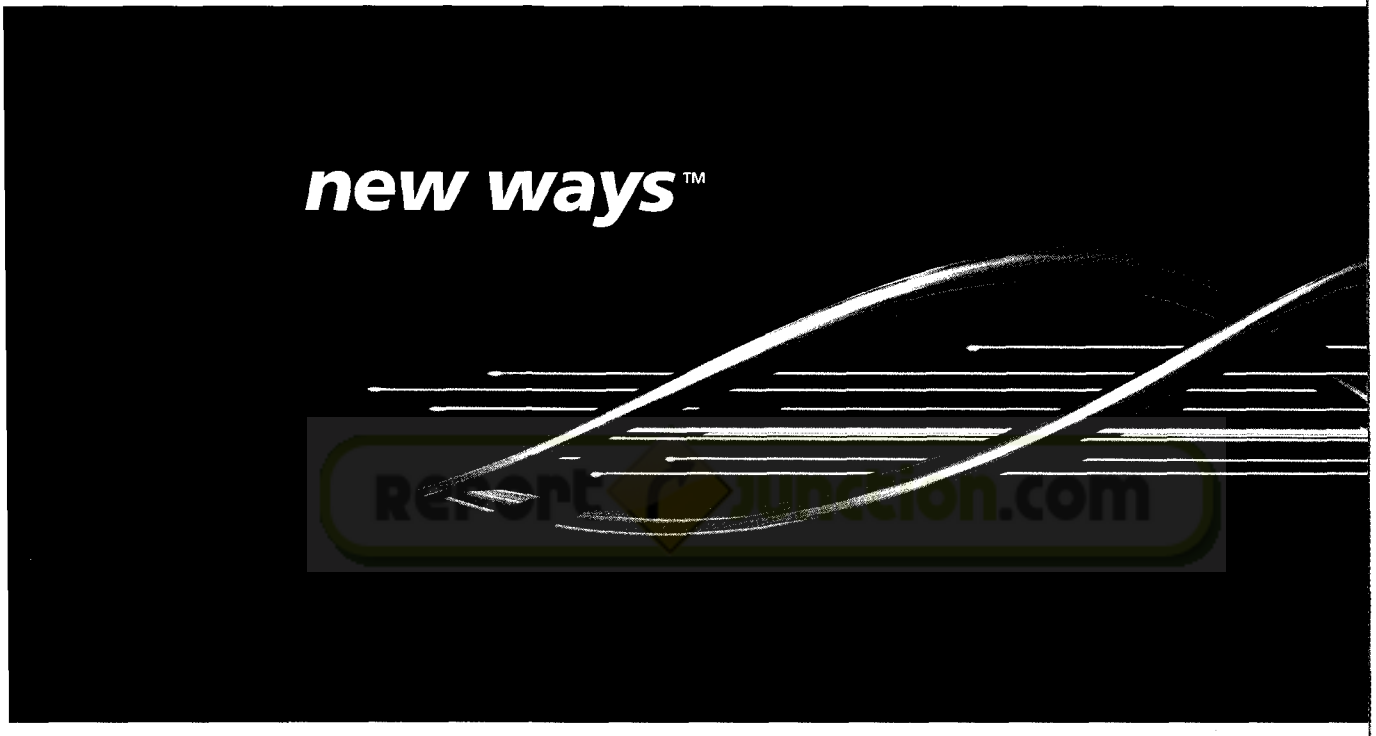
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>> KRONE Communications Ltd.
Twentieth Annual Report >>

ADC
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2008 **Annual Report**

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BOARD OF DIRECTORS

Mr. Jeffrey D. Pflaum	Chairman (upto December 11, 2008)
Mr. K. Bala Chandran	Chairman & Managing Director (Chairman wef December 12, 2008)
Mr. Patrick D. O'Brien	Director
Mr. James G. Mathews	Director
Dr. Michael H. Day	Director (upto December 11, 2008)
Mr. G. Subramaniam	Independent Director (upto December 11, 2008)
Mr. S. Rajagopalan	Independent Director
Mr. Arun Thiagarajan	Independent Director
Mr. Bodapati Bhaskar	Independent Director (wef December 12, 2008)

Vice President - Finance & Company Secretary
Mr. R. Ganesh

Registered Office and Factory
10(C), II Phase, Peenya Industrial Area
Bangalore - 560 058

Auditors
S. R. Batliboi & Associates
Chartered Accountants

Bankers
Canara Bank
Deutsche Bank

Legal Advisors
Dua Associates

Registrar & Share Transfer Agents
M/s. Karvy Computershare Private Limited
Karvy House, 46 Avenue 4, Street No. 1
Banjara Hills, Hyderabad 500 034
Tel: 040-23312454/23320251
Fax: 040-23311968
E-mail: mailmanager@karvy.com

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NOTICE TO MEMBERS

Notice is hereby given that the 20th Annual General Meeting of KRONE Communications Limited will be held on Thursday, February 26, 2009 at 10.30 am at Hotel Atria, No.1, Palace Road, Bangalore 560001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended October 31, 2008, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.

2. To declare dividend.

3. To appoint a Director in place of Mr. Arun Thiagarajan, who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration.

   The retiring auditors M/s S.R. Batliboi & Associates, Chartered Accountants, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

   "RESOLVED that Mr. Bodapati Bhaskar, who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

By Order of the Board

R. Ganesh
Vice President - Finance & Company Secretary

Place : Bangalore
Date : December 11, 2008

NOTE:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from February 16, 2009 to February 26, 2009 (both days inclusive).

4. Dividend if declared, will be paid on or before the specified time limit to those Members whose name appear in the Register of Members of the Company as at the end of business hours on February 13, 2009. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership as per the details furnished by NSDL and CDSL for this purpose.

5. Since SEBI has made it mandatory for distributing dividends through Electronic Clearing Services (ECS), the Company will use the bank account details furnished by the Depositories for distributing the dividends to the shareholders holding shares in the electronic form. Members are requested to notify any change in their Bank account details to their Depository Participant immediately.

6. Members are requested to notify immediately any change in their registered address and the bank mandate details to the Company's Share Transfer Agent (for shares held in physical form) and to Depository Participants (for shares held in electronic form).

7. Pursuant to the provisions of section 205C of the Companies Act, 1956 the amount, which was lying unclaimed for a period of seven years, on the dividend, declared for the year 2000 has been transferred to Investor Education and Protection Fund (IEPF) on August 8, 2008.

8. Pursuant to the provisions of section 205 A (5) of the Companies Act, 1956, as amended, and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividends for the financial year ended 1998 and thereafter which remains unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders, who have not yet encashed, may make their claim to the Company/ Share Transfer Agent, without any delay. According to the provisions of the Companies Act,

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1956 no claims can be made either against the said Fund or on the Company for the amounts of dividend so transferred to the said Fund.

9. Reappointment of Director

At the ensuing Annual General Meeting, Mr. Arun Thiagarajan retires by rotation and being eligible, offers himself for reappointment.

Mr. Arun Thiagarajan completed his Masters degree in Engineering from Royal Institute of Technology, Stockholm, Sweden in 1988, a Graduate degree in Business Administration & Information Systems from Uppsala University, Sweden and an Advanced Management Program of the Harvard Business School. He has worked with Wipro and Hewlett Packard, India earlier. He is presently a member of the Board at ING Vysya Bank Ltd, PSI Data Systems Ltd, Alstom Projects Ltd, GMR Infrastructure Ltd, GMR Energy Ltd, Idea Cellular Ltd etc.

By Order of the Board

R. Ganesh
Vice President - Finance & Company Secretary

Place : Bangalore
Date : December 11, 2008

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

Item No. 5

Mr. Bodapati Bhaskar was appointed as an Additional Director in the Board Meeting held on December 11, 2008 and vacates his office at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. A notice under section 257 of the said Act has been received from a Member signifying his intention to propose the name of Mr. Bhaskar for appointment as a Director of the Company. Mr. Bhaskar has filed with the Company his consent to act as a Director.

Mr. Bhaskar started his career as a Management Trainee at Hindustan Aeronautics Limited (HAL). The highlight of his association with HAL was a 3-year stint at the Indian High Commission in London to oversee the European operations of the company. Thereafter, he worked with Kirby Building Systems and Microland Ltd in varied functions as Project Management, Manufacturing, Engineering, Information Technology and Research & Development. Currently, he is the Group Chief Finance Officer with medical device manufacturer Opto Circuits (India) Limited (OCI), Bangalore. Mr Bhaskar also holds additional responsibilities as Director and CEO of Opto Heart and Diagnostics Ltd (OHDL).

Your Directors recommend his appointment as a Member of the Board in the interest of the Company.

None of the Directors except Mr. Bodapati Bhaskar are concerned or interested in this resolution.

By Order of the Board

R. Ganesh
Vice President - Finance & Company Secretary

Place : Bangalore
Date : December 11, 2008

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DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company has pleasure in presenting the Twentieth Annual Report on the business and operations, including the financial statements for the year-ended October 2008.

Financial Results

(Rs. in lakhs)

	For the Year ended 31st October 2008	For the Year ended 31st October 2007
Gross Revenue (including Excise Duty)	10848.79	10509.60
Profit before depreciation	1028.19	1456.22
Less: Depreciation	155.10	226.52
Net Profit for the year before Taxation	873.09	1229.70
Provision for Taxation	312.35	433.06
Profit after tax	560.74	796.64
Add: Profit brought forward from previous year	3614.32	3058.80
Profit available for Appropriation	4175.06	3855.44
Appropriations		
Dividend Proposed	115.00	138.00
Tax on Dividends	19.54	23.45
Transfer to General Reserve	56.07	79.67
Profit retained in Profit & Loss Account	3984.44	3614.32

As compared to the previous year, Carrier revenue during the year dipped by 6% and the Enterprise revenue grew by 20%. The Company expanded its customer base with some new clients. During the later part of the year, the US$ - Indian Rupee exchange rate movement was volatile and as a result the Company incurred a net exchange loss of Rs. 182.14 lakhs. Across both Carrier & Enterprise business margins continued to decline.

Dividend

Your Directors recommend a dividend of 25% for the year ended October 2008 subject to the approval by the shareholders at the forthcoming Annual General Meeting.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act 1956, your Directors confirm that:

a. in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
b. accounting policies have been selected and applied 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 or loss of the Company for that period ;
c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
d. the annual accounts have been prepared on a going concern basis.

Strategy & Operations

A key strategic initiative launched during the year was to gain an entry into the Carrier market through Fibre Termination products. This was successfully achieved by designing & engineering local solutions. Within the enterprise business we also launched an initiative to differentiate from competition through dedicated technical support capabilities and project management. Both of these were well received by the market as tangible benefits were perceived by customers.

From an operations perspective we modeled a great deal of our manufacturing through well established outsourced vendors and improved the agility and cost-efficiency. However towards the later half of the year on account of the Indian Rupee steadily falling against the dollar, several raw material input costs went up, for reasons beyond our control.

Directors

Mr. Arun Thiagarajan retires by rotation and being eligible offers himself for re-appointment.

Mr. Jeffrey D Pflaum and Dr. Michael H Day ceased to be Directors with effect from December 12, 2008. Consequently Mr. Jeffrey D Pflaum ceases to be the Chairman of the Company. Your Directors placed on record their appreciation to the contributions made by these Directors during their tenure as Directors of the Company.

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Mr. K. Balachandran, Managing Director has been appointed as the Chairman of the Board of Directors of the Company effective December 12, 2008.

Mr. G. Subramaniam also ceased to be a Director with effect from December 12, 2008. The Board placed on record their appreciation for his long association with the Company and for the valuable guidance given by him during his association with the Company.

We are glad to invite Mr. Bodapati Bhaskar to the Board who became an Additional Director with effect from December 12, 2008.

During the year, Dr. Michael H Day was appointed as an Alternate Director to Mr. Patrick O'Brien and Mr. Richard Vossen was appointed as an Alternate Director to Mr. James G Mathews

Corporate Governance

As required under clause 49 of the Listing Agreement, a report on Corporate Governance and Auditor's Certificate confirming compliance thereof are made a part of this Annual Report.

Particulars of Employees

Information as per Section 217(2A) of the Companies Act, 1956 read with the Rules framed there under forms a part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all shareholders of the Company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of this statement may write to the Company Secretary at the Corporate Office or e-mail to: ganesh.r@adckrone.com

Auditors

The Auditors - M/s. S.R. Batliboi & Associates retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment.

Acknowledgements

The Directors wish to place on record their gratitude to the Company's Customers, Vendors, Bankers, Shareholders, Channel partners and Distributors for their continued support and co-operation. The Directors also place on record their sincere thanks to ADC for their support during the year.

The Directors express their sincere appreciation to all the employees for their dedication, commitment and support during the year under review.

For and on behalf of the Board of Directors

Jeffrey Pflaum
Chairman

Place : Bangalore
Date : December 11, 2008

ANNEXURE TO DIRECTORS' REPORT

Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998:

A. Conservation of Energy

During the year Capacitor bank was provided for individual moulding machines. This resulted in 6% saving in energy per machine.

New Rotary screw compressor installed to match the optimum requirement. A saving of about 4KW per running hour was achieved. This will result in 17% saving in the energy consumed for the compressed air in the coming year.

B. Technology

Several fiber management systems were engineered / designed during the year based on the ADC Product features found appropriate for Indian markets. Considerable design & Engineering efforts went into making these products cost effective and to remove entry barriers in the market for these products.

1. Research & Development

Continuous improvements and process changes activities continued during the year.

New products like Digital distribution frames, Fiber distribution / management systems were introduced into the telecom market this year. A range of fiber management products were engineered with features as in the designs of ADC products to cater to the local market. These are presently under evaluation by the customers.

2. Foreign exchange earnings and outflow on cash basis:

(i)	Foreign Exchange Earnings (FOB)	- Rs. 44,450,927
(ii)	Foreign Exchange outflow	- Rs 27,833,180

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MANAGEMENT DISCUSSION AND ANALYSIS

IINDUSTRY STRUCTURE AND DEVELOPMENTS

Carrier:

Indian telecom market was in a continued growth phase with more mobile connections and steady growth in wireless infrastructure. With very low wire-line roll out, connectivity contracts from our mainstream customers like Reliance and Bharti were considerably reduced as compared to last year. To mitigate the dropping copper revenue, initiatives to introduce fibre termination products brought results. With some of the global carriers building their communication infrastructure in India, we had a good start for our fibre product revenue. We also secured market entry with these fibre products with some of our existing customers in the wireless segment. Three major raw-materials in our connectivity business viz. Steel, Copper and Plastic prices were fluctuating and maintaining pricing for long term contracts was a challenge. Added to that, the US dollar appreciation against Indian Rupee towards the later half of the year caused increase in cost for many of the imported raw materials.

Enterprise:

Enterprise business grew by 20% this year. Considering the market slowdown from the middle of the year, this business growth is an indication of higher market share the company is garnering. Focus on Datacentre market was a key initiative in this segment and we won some major Datacentre orders this year. Since Datacentre network infrastructure is much more critical and needs more reliability, our products could get a good acceptance in this segment and this will continue to be a focus area in the coming year also. We were able to gain entry into some global accounts in India through the focused sales efforts by ADC's global key account management team. Copper price fluctuation was a key issue since UTP cables contribute majority of Enterprise business. US dollar appreciation against Rupee towards end of the year required major price corrections. Margins in this segment continue to be a challenge in this business segment.

REVIEW OF OPERATING PERFORMANCE

The financial statements have been prepared in compliance with the requirement of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements and the basis for the various estimates and judgments used in preparing the financial statements.

The financial results for the year ended October 31, 2008 and some of the key performance indicators are given below:

(Rs. in Lakhs)

Particulars	2008	2007
Gross Revenue	10848.79	10509.60
Profit before Depreciation and Tax	1028.19	1456.22
Depreciation	155.10	226.52
Profit before Tax	873.09	1229.70
Ratio of Profit before Tax to Revenue in percentage	8.05	11.70
Profit after Tax	560.74	796.64
Total Assets	7574.11	6685.04
Earning per share	Rs.12.19	Rs.17.32
Inventory Turnover ratio	5.42	6.18 times
Debtors turnover ratio	3.33	3.97 times

The product turnover sale inclusive of excise duty increased has gone marginally from Rs. 10,152 lakhs in 2006-07 to Rs.10,508 lakhs for the year. Profit before taxation has gone down from Rs. 796 lakhs during the previous year to Rs. 561 lakhs in this year. During the later part of the year, the US$ - Indian Rupee exchange rate movement was volatile and as a result the Company incurred a net exchange loss of Rs. 182.14 lakhs.

The robust growth of the Enterprise business, through a series of initiatives including addition of sales headcount in the technical support area considerably contributed to the overall increase in sales and profitability of the Company.

OPPORTUNITIES AND THREATS

Carrier:

Though wire-line growth is low in the country, our copper connectivity requirement in the wireless segment will continue to grow. Fibre connectivity products for high density fibre applications is another opportunity to

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target. Decline of wire-line continue to be a threat for the company. While input costs are rising for imported raw materials and components on account of the exchange rate, these are not being compensated by market price increases by customers. Hence margins will continue to be under increased threat.

Enterprise:

Enterprise datacenters is a key opportunity and this segment is showing higher growth than the LAN (Local Area Networks) cabling segment. Need for strong network infrastructure continues and for many businesses, network is very critical to the business. With the current economic slow down, some of the strong Enterprise segments like the IT/ITeS & Software will not spend like the previous years in network infrastructure. The weakening of the Rupee against Dollar will cause price increase for the imported products.

Managing costs on account of volatile copper prices continues to be a challenge.

RISKS AND CONCERNS

Carrier

Competition from low-cost vendors in China and fluctuating raw-material cost is a concern and risk.

Enterprise

With the Indian Rupee weakening against USD, a price increase would be challenging as some key elements of this portfolio are imported. Copper price fluctuation is another concern which has a direct cost impact on the UTP cables.

LACK OF OWNED TECHNOLOGY

The Company primarily makes and sells technology developed and owned by companies affiliated to it. The right of the Company to continue to make and sell products is therefore contingent upon these affiliated companies electing to utilize the company as a manufacturing or sales channel.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems for various business processes, financial reporting and compliance with applicable laws and regulations.

The internal audit function is looked after by the group internal audit team who carry out audits on a regular basis on various areas of operations of the Company. The summary of the Internal Audit observations is presented to the Audit Committee and the suggestions and guidance of the audit committee are implemented to ensure effective operation of all departments in the company.

MANUFACTURING OPERATIONS

During the year the Company stopped engagement of temporary employees for the manufacturing and other operations. Assembly operations were largely outsourced other than the key core manufacturing operations. This entailed training sub contract personnel and considerable increase in transactions. This has helped in meeting very short customer delivery lead time expectations and above all control costs.

Continuous improvements, alternate material sourcing, and process changes activities continued during the year.

New products like Digital distribution frames, Fiber distribution / management systems were introduced into the telecom market this year. Further a range of fiber management products were engineered with purpose-built features for the domestic market. These are being evaluated by the customers.

HUMAN RESOURCE DEVELOPMENT

The total number of permanent employees of the Company as at October 31, 2008 was 138. The Company provides a conducive work atmosphere for the employees enabling high levels of productivity. Employee development is a continuous process and consequently training has been identified as a key area for enhancing employees' skills, capabilities and performance.

INFORMATION TECHNOLOGY

Various IT related activities were taken this year. One such activity which is of significance is the ERP upgrade (MFG PRO) to a newer version. This has improved the various business and administrative processes. With this we have now mitigated the risk by running an outdated ERP not supported by the vendor.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations and which the management believes are true to the best of its knowledge at the time of preparation. Actual results might differ materially from those either expressed or implied and hence the Company and the management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

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REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to a system of good corporate governance, as it firmly believes that good corporate governance signifies good corporate practices aimed at increasing value for its shareholders, customers, employees, the government and all other stakeholders. Corporate governance of the company accords high importance for compliance with laws, rules and regulations at all times. The Company's internal control measures ensure the reliability of financial statements. The company is in full compliance with the applicable requirements under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited.

2. BOARD OF DIRECTORS

The current Board of Directors consists of eight directors comprising:

- One Executive Director (Managing Director)
- Seven Non-Executive Directors including three independent directors.

Four Board Meetings were held during the period November 2007 to October 2008 : December 06, 2007 February 28, 2008, May 22, 2008, August 27, 2008

The details of the Directors on the Board of your Company for the year 2008 are given below:

Name	Category	Month & Year of Appointment	Designation	No. of meetings held during the last year	No. of meeting attended	No. of memberships in Board of other companies	Membership Of Board Committees	Chairman of Board Committees	Whether attended last AGM
K. Bala Chandran	Executive Director	June 2000	Managing Director	4	4	1	2	1	Yes
G. Subramaniam	Independent Director	February 2002	Director	4	4	7	NIL	NIL	Yes
S. Rajagopalan	Independent Director	July 2002	Director	4	3	NIL	NIL	NIL	Yes
Arun Thiagarajan	Independent Director	October 2003	Director	4	3	10	7	1	Yes
Jeffrey D. Pflaum	Nominee Director	August 2007	Director	4	0	NIL	NIL	NIL	-
Patrick D O'Brien	Nominee Director	August 2007	Director	4	1	NIL	NIL	NIL	-
James G Mathews	Nominee Director	August 2007	Director	4	1	NIL	NIL	NIL	-
Michael Day	Nominee Director	August 2007	Director	4	2	NIL	NIL	NIL	-

3. AUDIT COMMITTEE

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are fairly stated.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing the internal audit system and scope of internal audit.

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The Audit committee consists of the following Directors:

Mr. G. Subramaniam	:	Chairman
Mr. S. Rajagopalan	:	Member
Mr. Arun Thiagarajan	:	Member
Mr. Jeffrey D. Pflaum	:	Member
Mr. James D Mathews	:	Member

During the year 2008 four audit committee meetings were held: December 06, 2007, February 28, 2008, May 22, 2008 and August 27, 2008.

Mr. G. Subramaniam attended all the four meetings, Mr. Arun Thiagarajan and Mr. Rajagopalan attended three meetings, Mr. James D Mathews attended one meeting. Mr. Jeffrey Pflaum could not attend any meeting. The requirements on periodicity and time gap between two meetings were in accordance with the requirements of clause 49 of the listing agreement.

Mr. R. Ganesh, Vice President – Finance & Company Secretary acts as the Secretary to the Committee

4. COMPENSATION COMMITTEE

The committee reviews and decides the overall remuneration of the Managing Director.

The Compensation Committee consists of the following Directors:

Mr. Patrick O'Brien	:	Chairman
Mr. G. Subramaniam	:	Member
Mr. S Rajagopalan	:	Member
Mr. Arun Thiagarajan	:	Member

During the year 2008 two Compensation committee meetings were held. Mr. G. Subramaniam and Mr. Arun Thiagarajan attended both the meetings and the rest attended one meeting.

Remuneration of whole-time Director:

Name	:	K Bala Chandran
Designation	:	Managing Director
Salary	:	Rs. 4,880,868

Remuneration of Non-whole-time Directors for the year ended 31 October 2008

G Subramaniam	:	Rs. 200,000
S Rajagopalan	:	Rs. 200,000
Arun Thiagarajan	:	Rs. 200,000

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The committee monitors and redresses Shareholders and investors complaints.

The Shareholders/Investors Grievance Committee consists of the following Directors:

Mr. S. Rajagopalan	:	Chairman
Mr. Jeffrey D Pflaum	:	Member
Mr. Michael H Day	:	Member
Mr. K Bala Chandran	:	Member

During the year, four Shareholders/Investors Grievance Committee meetings were held. Mr. K Bala Chandran attended all the four meetings, Mr. S. Rajagopalan attended three meetings, Mr. Michael Day attended two meetings and Mr. Jeffrey Pflaum could not attend any meetings.

COMPLIANCE OFFICER

Name and designation of compliance officer is Mr. R. Ganesh – Vice President - Finance and Company Secretary.

Details of number of Shareholders complaints received, number not solved and number of pending share transfers is provided in the Shareholder information section of this report.

6. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings;

Year	Date	Venue	Time
2005	February 25,2006	Hotel Chancery, No.10/6, Lavelle Road, Bangalore	10.00 a.m
2006	February 21, 2007	Hotel Atria,No.1, Palace Road, Bangalore	10.30 a.m
2007	February 28, 2008	Hotel Atria,No.1, Palace Road, Bangalore	10.30 a.m

7. DISCLOSURES

i. Related party transactions are disclosed under Note 5 of the Notes to the Financial Statements.

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