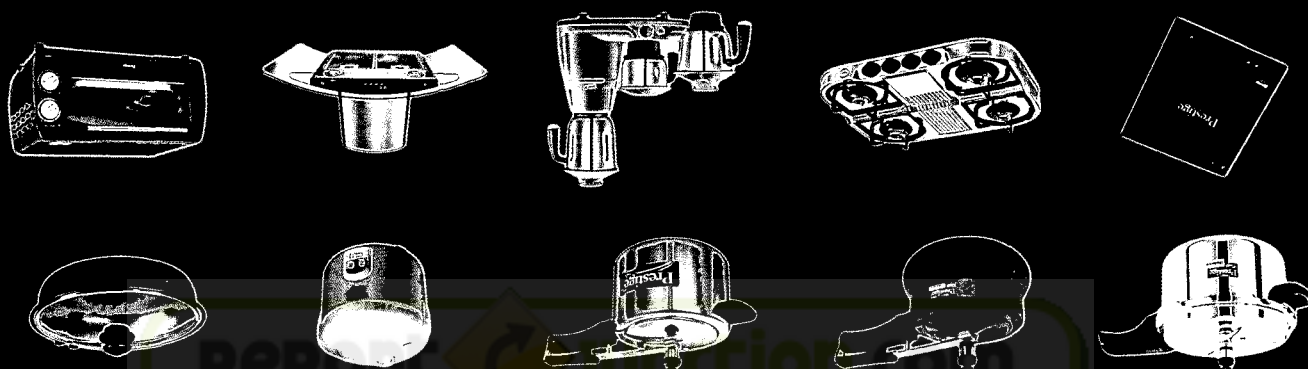




Are you ready for a smarter kitchen?

TTK Prestige
LIMITED

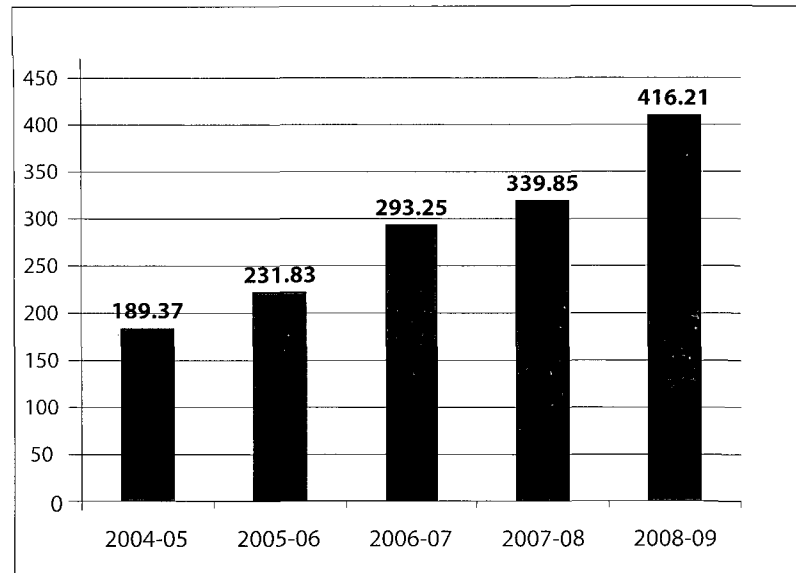
ANNUAL REPORT 2008-09



Inspired leadership.
Impressive performance.

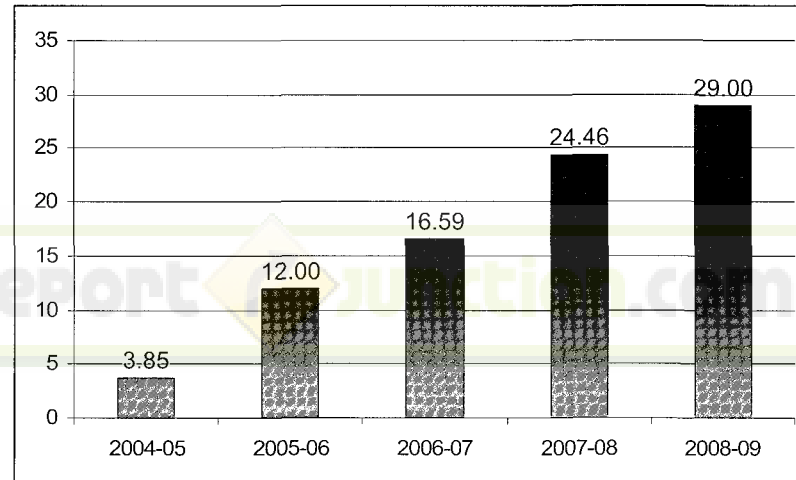
Sales (Including excise duty)

Rs. in crores



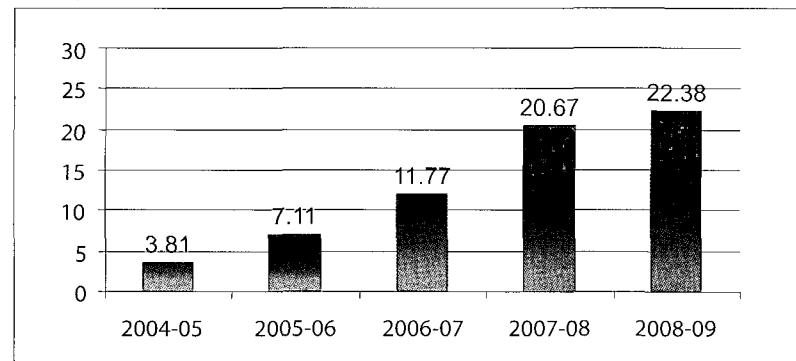
Profit before tax

Rs. in crores



Net profit after tax

Rs. in crores



India's No.1 Kitchen Appliances Brand

TTK PRESTIGE LIMITED

FIFTY THIRD ANNUAL REPORT 2008 - 09

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BOARD OF DIRECTORS

Shri. T T Jagannathan	Executive Chairman
Shri. T T Raghunathan	Vice Chairman
Shri. S. Ravichandran	Managing Director
Shri. Ajay I. Thakore	Director
Shri. R. Srinivasan	Director
Dr. (Smt.) Latha Jagannathan	Director
Dr. (Smt.) Vandana R. Walvekar	Director
Shri. K. Shankaran	Director
Shri. Dileep Kumar Krishnaswamy	Director
Shri. Arun K. Thiagarajan	Director

STATUTORY AUDITORS

M/s. S. Viswanathan
Chartered Accountants
27/34, II Floor, Nandi Durg Road, Jayamahall Extension, Bengaluru - 560 046.

COMPANY SECRETARY

K. Shankaran

REGISTERED OFFICE & WORKS

Plot No. 38, SIPCOT Industrial Complex
Hosur - 635 126, Tamil Nadu.

CORPORATE OFFICE

11th Floor, Brigade Towers
135, Brigade Road
Bengaluru - 560 025.

FACTORIES

82 & 85, SIPCOT Industrial Complex
Hosur - 635 126, Tamil Nadu.

Myleripalayam P.O.

SF-234/1, Pollachi Road
Coimbatore - 641 032, Tamil Nadu.

Plot No. 1A & 2

Dev Bhoomi Industrial Estate
Roorkee - 247 667
Uttarakhand.

BANKERS

1. Canara Bank, Prime Corporate Branch
Shankaranarayana Building, M.G. Road
Bengaluru - 560 001.
2. Bank of Baroda
Corporate Financial Services Branch
HJS Chambers, 1st Floor
No. 26, Richmond Road
Bengaluru - 560 025.

REGISTRARS & SHARE TRANSFER AGENTS

Karvy Computershare (P) Limited
Plot No. 17-24, Vittal Rao Nagar, Madhapur
Hyderabad - 500 081.

BRANCHES

Ahmedabad, Ambala, Bengaluru, Chennai, Cuttack, Delhi,
Ernakulam, Ghaziabad, Goa, Guwahati, Hyderabad, Indore,
Jaipur, Jamshedpur, Kolkatta, Lucknow, Ludhiana, Mumbai,
Patna, Pune, Raipur, Trichy & Vijayawada

TTK PRESTIGE LIMITED**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Fifty third Annual General Meeting of **TTK PRESTIGE LIMITED** will be held at Plot No. 38, SIPCOT Industrial Complex, HOSUR - 635 126, Tamil Nadu on Wednesday the **12th August, 2009 at 11.45 a.m.** to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Dileep K Krishnaswamy who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun Thiagarajan who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. K. Shankaran who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint the Auditors of the Company for the ensuing year and to fix their remuneration.

SPECIAL BUSINESS :

7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT during the year of loss or inadequacy of profits, salary, performance bonus and allowances together with other perquisites fixed by the Board of Directors and endorsed by the Remuneration Committee and as detailed in the Explanatory Statement be paid to Mr. S. Ravichandran – Managing Director as minimum remuneration with effect from 5th February 2010 till the expiry of his current term i.e. up to 4th February 2012 in accordance with the provisions of and subject to the ceiling prescribed for the time being under Schedule XIII to and other applicable sections of the Companies Act, 1956 or any statutory modification(s) thereof from time to time and that the Board of Directors be and are hereby authorized to apply to the Central Government in connection with the payment of Managerial Remuneration, if and when necessary".

By Order of the Board

Place : Bengaluru
Dated : 30th June, 2009

K.SHANKARAN
Director & Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Dividend on Equity Shares as recommended by the Board of Directors, if declared at the Meeting, will be paid to those Shareholders whose names appear in the Register of Members on 12th August, 2009.
3. Members are requested to intimate the Company, changes if any, in their registered address at an early date.
4. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updations of savings bank account details to their respective Depository Participants.
5. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS SHALL REMAIN CLOSED FROM 4th August, 2009 TO 12th August, 2009 (BOTH DAYS INCLUSIVE).
6. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Item No.7 is annexed.
7. Members are requested to bring their copy of the Annual Report to the Meeting.
8. Those members who have so far not encashed their Dividend Warrants for the below mentioned financial years, may claim or approach the Company's Share Transfer Agents for the payment thereof as the same will be transferred to the **Investor Education and Protection Fund** of the Central Government, pursuant to Section 205C of the Companies Act, 1956 on the respective due dates mentioned there against. **Kindly note that after such date, the members will not be entitled to claim such dividend.**

Financial Year Ended**Due Date of Transfer**

31 st March, 2005	22-8-2012
31 st March, 2006	28-8-2013
31 st March, 2007	09-8-2014
31 st March, 2008	24-7-2015

9. Information required under Clause 49 VI A of the Listing Agreement with the Stock Exchange with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

TTK PRESTIGE LIMITED

FIFTY THIRD ANNUAL REPORT 2008-09

1. Mr. Dileep K Krishnaswamy

Mr. Dileep K Krishnaswamy retires by rotation and is eligible for re-election.

Mr. Dileep K. Krishnaswamy is a well known Management Consultant with an academic background in Mechanical Engineering and Post Graduate Diploma in Management Studies from New Port, U.K. He was inducted into your Board from 2005.

Mr. Dileep K. Krishnaswamy is a Director of Apex Management Consulting Group Private Limited.

He is a member of Audit Committee of the Company.

The Resolution is commended for adoption.

None of the Directors except Mr. Dileep K. Krishnaswamy is deemed to be interested in this Resolution.

2. Mr. Arun K Thiagarajan

Mr. Arun K. Thiagarajan retires by rotation and is eligible for re-election.

Mr. Arun K Thiagarajan holds a Master's degree in Electrical Engineering and a degree in Business Administration. He has held senior positions in ABB, Wipro and Hewlett-Packard. He was inducted into your Board from 2005.

He is the Chairman of Wep Peripherals Ltd. He is also a Director of the following companies:

GMR Infrastructure Limited, GMR Energy Limited, ING Vysya Bank Limited, Alstom Projects India Limited, Krone Communications Limited, PSI Data Systems Limited, Birla Technologies Limited, Aditya Birla Minacs Worldwide Ltd, Idea Cellular Limited, Cable Corporation of India Limited, Gokaldas Exports Limited, CITEC Engineering India Pvt. Ltd, CITEC Information India Pvt. Ltd, Westrup A/s, Techset Composition India Pvt. Ltd, Fowler Westrup (India) Limited.

He is the Chairman of the Audit Committee and Member of Investor Committee of ING Vysya Bank Limited & member of Audit Committee of GMR Infrastructure Limited, Alstom Projects India Limited, Krone Communications Limited, PSI Data Systems Limited, Gokaldas Exports Limited.

The Resolution is commended for adoption.

None of the Directors except Mr. Arun K. Thiagarajan is deemed to be interested in this Resolution.

3. Mr. K Shankaran

Mr. K Shankaran retires by rotation and is eligible for re-election.

Mr. K. Shankaran is a qualified Cost & Management Accountant and Company Secretary and he has been the whole time Secretary of the Company since 1990. He was inducted into your Board from 1993.

Mr. K. Shankaran is also on the Board of TTK Healthcare Limited, Prestige Housewares (I) Limited, TTK Healthcare TPA (P) Limited, TTK Services (P) Limited and Mantra Inc. USA.

He is a member of Shareholders'/Investor Grievance Committee of the Company and member of Audit Committee, Shareholders'/Investor Grievance Committee & Remuneration Committee of TTK Healthcare Limited.

The Resolution is commended for adoption.

None of the Directors except Mr. K. Shankaran is deemed to be interested in this Resolution.

By Order of the Board

Place : Bengaluru
Dated : 30th June, 2009

K. SHANKARAN
Director & Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM No. 7

Mr. S Ravichandran was re-appointed as Managing Director of the Company for a period of 5 years from 5th February 2007. The shareholders have approved the terms of appointment and also approved payment of minimum remuneration by means of a Special Resolution passed at the Annual General Meeting held on 10th August 2007. The said Special Resolution for payment of Minimum Remuneration is valid up to 4th February 2010. To ensure adequate remuneration to the appointee from 5th February 2010, till the expiry of his current term i.e. 4th February 2012, a fresh Special Resolution is required to be passed by the Shareholders.

The remuneration committee of the Board has considered this renewal and recommended the same to the Board of Directors. The conditions stipulated for payment of such minimum remuneration are complied herewith. The prescribed particulars as required under Schedule XIII to the Companies Act, 1956 are furnished in the Annexure.

The Resolution is commended for adoption.

None of the Directors except Mr. S. Ravichandran is deemed to be interested in this Resolution.

By Order of the Board

Place : Bengaluru
Dated : 30th June, 2009

K. SHANKARAN
Director & Secretary

TTK PRESTIGE LIMITED**STATEMENT SHOWING THE DETAILS AS REQUIRED UNDER SCHEDULE XIII TO THE COMPANIES ACT, 1956**
(In connection with Item no. 7 of the Notice/Explanatory Statement)

I. GENERAL INFORMATION												
1.	Nature of Industry		Manufacture and Marketing of Pressure Cookers, Non-stick Cookware, Gas Stoves & Domestic Kitchen Appliances.									
2.	Date or expected date of commencement of commercial production		An existing Company.									
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.		N.A.									
4.	Financial performance based on given indicators		N.A.									
5.	Export performance and net foreign exchange earnings 2008-2009		<table><tr><td><u>Export</u></td><td><u>Import</u></td><td><u>Net Foreign Exchange Earnings</u></td></tr><tr><td>Rs. lacs</td><td>Rs. lacs</td><td>Rs. lacs</td></tr><tr><td>2019.25</td><td>2250.02</td><td>(230.77)</td></tr></table>	<u>Export</u>	<u>Import</u>	<u>Net Foreign Exchange Earnings</u>	Rs. lacs	Rs. lacs	Rs. lacs	2019.25	2250.02	(230.77)
<u>Export</u>	<u>Import</u>	<u>Net Foreign Exchange Earnings</u>										
Rs. lacs	Rs. lacs	Rs. lacs										
2019.25	2250.02	(230.77)										
6.	Foreign Investments or collaborators, if any.		None									
II. INFORMATION ABOUT THE APPOINTEE:												
1.	Background details		Mr. S. Ravichandran									
			Mr. S. Ravichandran is an experienced and qualified professional having qualified in the field of Mechanical Engineering from the Indian Institute of Technology, Chennai and is a Management Graduate from the Indian Institute of Management, Ahmedabad. He has been on the Board of the Company for the last 8 years.									
2.	Past remuneration		Refer Annexure 1									
3.	Recognition or awards		Gold Medallist from IIM Ahmedabad									
4.	Job profile and his suitability		He is the Managing Director of the Company in charge of the day to day overall management of the company and shall discharge such functions as entrusted by the Board of Directors from time to time. He possesses the necessary qualification and experience to discharge the functions of a Managing Director.									
5.	Remuneration proposed		Refer Annexure 1									
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)		The remuneration package is in line with the nature of the industry, size of the Company, profile of the person and the responsibilities entrusted									
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any		None									
III. OTHER INFORMATION:												
i)	Reasons for loss or inadequate profits		This resolution is placed before the shareholders by way of abundant caution to ensure Minimum Remuneration under unforeseen circumstances.									
ii)	Steps taken or proposed to be taken for improvement		The company is making profits. The shareholders are also requested to refer to the Managements' Discussion & Analysis Report included in Directors' Report for further details.									
iii)	Expected increase in productivity and profits in measurable terms		The company has made a profit of Rs. 29 Crores & Rs.24 Crores before tax during the year 2008-09 & 2007-08 respectively. The company expects to improve upon this performance in the coming years.									
IV. DISCLOSURES												
			The details of the remuneration package of S. Ravichandran are furnished in Annexure 1. The other disclosures required are furnished under the Column "Disclosures" in our Report on Corporate Governance forming part of Annual Report accompanying this Notice.									

ANNEXURE 1

REMUNERATION DETAILS

- A. Salary Rs.1,50,000 per month in the pay scale of Rs.1,00,000 – Rs.3,00,000.
- B. 1) Housing House Rent Allowance of 60% of the salary over and above 10% payable by the appointee.
- 2) Gas, Electricity & Water The expenditure incurred by the Company on Gas, Electricity, Water, Furnishings etc., shall be valued as per Income Tax Rules, 1962 subject to a ceiling of 10% of the salary.
- 3) Medical One month's salary in a year or three month's salary over a period of three years for self, wife, children and dependents.
- 4) Leave Travel Assistance For self and family, to and fro Airfare to any place in India once a year.
- 5) Club Fees Fees for two clubs not including admission and life membership fee.
- 6) Personal Accident Insurance Personal accident cover, as per the rules of the company.
- C. Other Benefits
- 1) Provident Fund contribution - As per rules of the company
- 2) Superannuation contribution - As per rules of the company
- 3) Leave and Leave encashment benefits - As per rules of the company
- 4) Gratuity - As per rules of the company
- 5) Hospitalisation - As per rules of the company
- D. 1) Car Free use of Company maintained car with driver
- 2) Telephone Telephone at residence
- E. Commission As decided by the Remuneration Committee/ Board within the ceiling of 1.5% of the Profits of the Company as computed under Sec.198 of the Companies Act, 1956 for each financial year.

The above remuneration and benefits from A to E mentioned above with basic pay as revised by the Board from time to time within the pay scale will be paid as Minimum Remuneration subject to the ceilings prescribed under Schedule XIII to the Companies Act, 1956. In case such minimum remuneration exceeds the ceiling, necessary application will be made to the Central Government.

TTK PRESTIGE LIMITED

DIRECTORS' REPORT

(Including Managements' Discussion and Analysis Report)

Your Directors have pleasure in presenting their Fifty Third Annual Report, together with the Audited Accounts of the Company, for the year ended 31st March 2009 as follows:

FINANCIAL RESULTS

(Rupees in lakhs)

	2008-09	2007-08
Sales (inclusive of excise duty)	41621	33985
Other income	50	149
Profit before Extra-Ordinary item	2900	2115
Net Extra-Ordinary income	-	331
Profit/(Loss) before tax	2900	2446
Tax Provision	662	380
Net Profit/(Loss)	2238	2067
Transfer to General Reserve	224	208
Proposed Dividend (including tax)	662	465
Surplus carried to balance sheet	1352	1394

REVIEW OF PERFORMANCE :

The performance highlights are as follows :

- Sales grew by 22.47% notwithstanding over all slowdown of the economy.
- Profit before extra ordinary items increased by 41.37%.
- Profit after tax increased only by 8.27% on account of higher provision for taxation whereas till last year only minimum alternate tax was attracted. Further, there was no Extra-ordinary income during the year under report as compared to the previous year.
- Borrowings reduced by Rs.26.18 Crores.
- Earnings per Share (before net extra-ordinary items) rose to Rs.19.77 from Rs.15.62 - a growth of 26.6%.

A detailed analysis is provided under the following section 'Management's Discussion and Analysis'.

MANAGEMENTS' DISCUSSION AND ANALYSIS

A. INDUSTRY SCENARIO

In 2008-09 the industry in general was widely affected by global recession and uncertain financial market conditions. The Indian Economy grew at a rate less than the expected growth of 9%. In spite of general adverse economic conditions and the fear of unemployment in several sectors, your company was able to achieve a growth of 22.5% by pursuing aggressive strategies including launch of new models and products to sustain consumer interest in the product categories your company is dealing in and also to increase the market share. Your Company also fully passed on to the consumers the benefits of reduction in excise duty announced by the Government as part of over all stimulus package announced in December 2008.

Your Company operates in the Kitchen Appliances segment with a range of product categories consisting of Pressure Cookers, Non-stick Cookware, Gas Stoves and Domestic Kitchen Appliances. The key product category of your Company is Pressure Cookers which market is shared amongst organized national branded players, regional players and unorganized players. The market is equally divided between organized branded players and others. In the other product categories also, the market structure is similar but the share and role of regional brands and unorganized players is quite high.

B. OPPORTUNITIES, THREATS AND COMPANY'S RESPONSE

Your Company has been growing steadily building on its core strengths of brand, manufacturing, designing, distribution, sourcing and service capabilities.

Having broad based the business to cover the entire kitchen, your Company continues to enjoy the recognition as 'Super Brand'. In its traditional category of pressure cookers your Company continues to be the preferred brand namely 'Mera Brand'.

The 'Total Kitchen Solution' strategy itself is creating new opportunities for your Company to continuously expand its product base as well as the market base. Your Company's retail network 'Prestige Smart Kitchen' is supporting these strategies well.

As regards the two new formats 'Prestige Life Style Store' and 'Prestige Kitchen Boutique' your Company is mindful of the current economic conditions, especially the demand for 'High Value Items' and will take these formats forward gradually.

The threats continue to be from unorganized players and regional brands that compete with unviable low pricing strategies. Your Company has been adopting different strategies from time to time to stay above such competition and has also been growing at a pace faster than the industry average.

As regards exports, severe recession is gripping most of the markets and it is planned to work towards maintaining the current volumes.

C. ANALYSIS OF PERFORMANCE :

1. **Kitchen Appliances** : The products include Pressure Cookers, Non-stick Cookware, Kitchen Electrical Appliances and Gas Stoves. The turnover of these product categories is given in the following table.

TTK PRESTIGE LIMITED

FIFTY THIRD ANNUAL REPORT 2008-09

(In Rupees Lakhs)

	2008-09			2007-08		
	Domestic	Export	Total	Domestic	Export	Total
Pressure Cookers	20060	1974	22034	16796	1815	18611
Non-stick Cookware	6311	45	6356	5388	9	5397
Kitchen Electric Appliances	7262	-	7262	4712	-	4712
Gas Stoves	3999	-	3999	3535	-	3535
Others	1967	3	1970	1722	8	1730
Total	39599	2022	41621	32153	1832	33985

- Domestic Sales registered a growth of 23.15% while exports registered a growth of 10.37%.
- The traditional product categories, namely, Pressure cookers and Cookware registered a growth of over 18%.
- The growth in non-traditional product lines like kitchen electrical appliances has been very impressive at 54%.
- Your Company revamped its offerings in Gas Stove portfolio and the offerings were available for only a part of the year and hence a lower growth as compared to other product categories.
- Operating EBIDTA/Sales ratio marginally dropped to 9.2% from 9.6% due to higher outlay on Advertisement & Selling Expenses and one time bad debt write-offs.
- Significant improvements were made in working capital management thus improving the free cash flow which resulted in sharp reduction in debt burden.
- Your company introduced a new category of induction cook tops this year. In the existing categories, many new products and models were introduced during the year to make the range contemporary and competitive.
- The Prestige Smart Kitchen retail net work was consolidated and improvised as per plans. While new outlets were opened, some trimming was also done by discontinuing a few non-viable outlets. The number of outlets as at 31.3.2009 was 196. The network now covers 19 States and 120 towns. The network contributes to nearly 15.22% of trade sales.
- Seven 'Prestige Kitchen Boutiques' offering a wide range of modular kitchens were opened during the year, taking the total of Boutiques to 9.

2. Properties & Investment :

- This consists of Dooravani Nagar, Bengaluru property under development and other commercial properties. The inter-division revenue earned in this Division is Rs.76 lakhs.

- Property Development:** The developer was granted possession for the purpose of development towards the end of the last financial year. The developer has applied for sanctions and approvals from various authorities some of which are pending. Pending receipt of the necessary sanctions large portions of old structures have been demolished leaving a part of the structure for administrative / business requirements.

D. OUTLOOK

The global economic climate and its continuing impact on the Indian Economy calls for a cautious outlook. As of now the market sentiment is becoming positive and your Company is looking forward to register a reasonable growth.

E. RISKS AND CONCERNS

Your Company, due to well directed marketing strategies, insulated itself from the downturn during the last financial year 2008-09. Delayed Monsoon and any further deterioration in the global economic situation can adversely impact the overall business of the Indian economy and of your company.

F. FINANCES AND INTEREST RATE STRUCTURING

During the year, there was no change in the equity capital. Debt was reduced by Rs.26.18 crores. In spite of increase in the interest rates, the Company was able to keep the ratio of interest to sales at lower levels.

G. INVESTMENTS

There was no change in the investments during the year.

H. INTERNAL CONTROL SYSTEMS

Your Company is continuously improving the internal control systems in all the areas of operation including the effective monitoring of Prestige Smart Kitchens established across the length and breadth of the country. Your Company is now operational on the SAP Platform and this has lead to further improvements in the internal control systems.

I. DEVELOPMENTS IN HUMAN RESOURCES

The direct employment strength stood at 877 as compared to 852 in the previous year. Your company has a structured policy in training and development.

CAPITAL EXPENDITURE & EXPANSION PLANS

Apart from normal capital expenditure there were no major projects that were taken up during the year. It is proposed to establish a new unit in Uttarakhand for manufacture of Gas Stoves and Domestic Kitchen Electrical Appliances during the financial year 2009-10.

TTK PRESTIGE LIMITED

DIRECTORS

Mr.Dileep K Krishnaswamy, Mr. Arun Thiagarajan and Mr. K. Shankaran retire by rotation and are eligible for re-election. The information on these retiring Directors is provided in the Notice calling the Annual General Meeting.

FIXED DEPOSIT

The Public Deposits aggregated to Rs.283.90 lakhs as on 31st March 2009. There were no unclaimed deposits which remained unpaid as on that date.

DIVIDEND

Your directors recommend payment of a dividend of Rs.5 per share for the financial year 2008-09.

FUTURISTIC STATEMENTS

This Directors Report and the Management Discussion and Analysis included therein may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on various factors both internal and external. Therefore, the investors are requested to make their own independent judgments by taking into account all relevant factors before taking any investment decision.

CORPORATE GOVERNANCE

Report on Corporate Governance is separately presented as part of the Annual Report. Management Discussion and Analysis is included in this Directors' Report in the preceding sections.

EMPLOYEES

The particulars as required under Sec.217 (2A) of the Companies Act, 1956 are given in the Annexure to this report.

AUDITORS

M/s. S.Viswanathan, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

LISTING

Your Company's shares are listed in the Bombay Stock Exchange and National Stock Exchange and the listing fees for these two exchanges have been paid.

REGISTERED OFFICE:

Pursuant to the Special Resolution passed by the Members and the approval of the Company Law Board, your Company's Registered Office is now located at Hosur in the State of Tamil Nadu.

FORFEITURE OF EQUITY SHARES

During the year the Board of Directors after giving due notice forfeited 28600 shares for non-payment of call money.

FOREIGN EXCHANGE EARNINGS

The details of foreign exchange earnings and outflow are given in the annexure to this Report.

CONSERVATION OF ENERGY AND RESEARCH AND DEVELOPMENT

The measures related to conservation of energy, etc., are covered in the annexure to this Report pursuant to Section 217(1)(e) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sec 217(2AA) of the Companies Act, 1956 your Directors confirm :

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
2. that they 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 or loss of the Company for that period;
3. that they 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
4. That they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors deeply appreciate and acknowledge the significant and continued co-operation given to your Company by the Bankers, Financial Institutions and the employees of the Company.

Registered Office :
Plot No. 38,
SIPCOT Industrial Complex,
HOSUR - 635 126,
Tamil Nadu.

For and on behalf of the Board

(T. T. JAGANNATHAN)
Executive Chairman

Place : Bengaluru
Dated : 30th June 2009