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Friendly Intelligent Powerful Hydraulics

YUKEN

33rd Annual Report 2008-09

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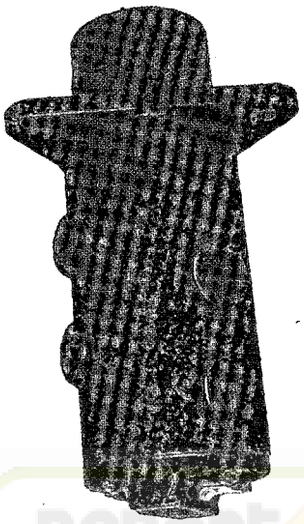
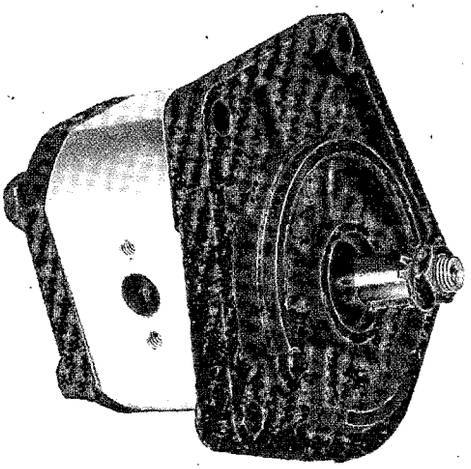
Products Range





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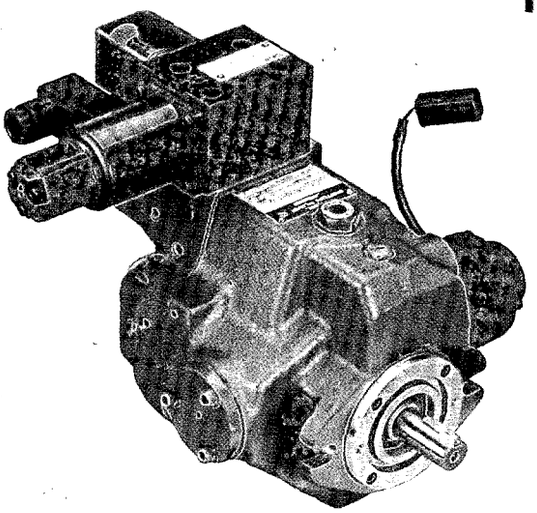

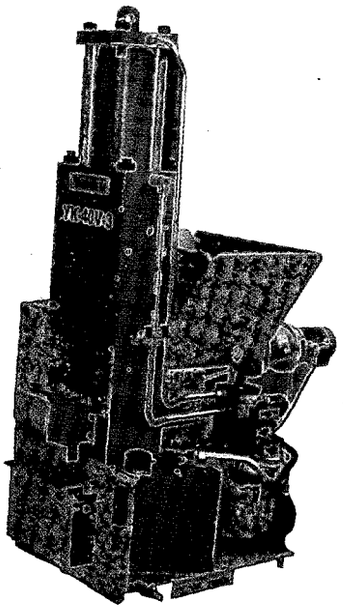

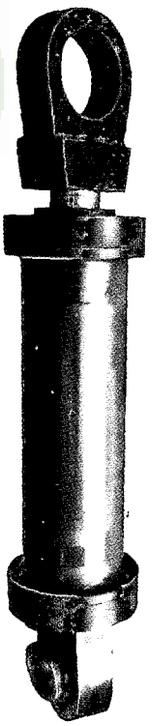

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BOARD OF DIRECTORS	Mr Y MUKAIDE - Chairman Mr Y SAKAKIBARA Mr S YAMANOI Mr R SRINIVASAN Mr V BALAJI BHAT CAPT. N S MOHANRAM Dr. PREMCHANDER Mr C P RANGACHAR - Managing Direcor
COMPLIANCE OFFICER	Mr S ANTONY CRUZ
BANKERS	STATE BANK OF INDIA BANK OF TOKYO MITSUBISHI UFJ LTD. MIZUHO CORPORATE BANK LTD.
AUDITORS	M/S DELOITTE HASKINS & SELLS Chartered Accountants
REGISTERED OFFICE AND WORKS	P.B. No. 16 Whitefield Road Whitefield, Bangalore-560 066
FOUNDRY DIVISION	No. 16-C, Doddanekundi Industrial Area, IInd phase, Mahadevapura, Bangalore - 560 048
SALES OFFICES	26, Community Centre Mayapuri, New Delhi - 110 064
	Indra Prastha, # 46A, Madan Mohan Malaviya Sarani, Ground Floor, Kolkata - 700 020
	H-4, Ansa Indl. Premises Co-op Society Limited Saki Vihar Road, Sakinaka Mumbai - 400 072
	B-80, 2nd Cross, 1st Phase Peenya Industrial Area, Bangalore - 560 058.

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YUKEN INDIA LIMITED

YUKEN

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Yuken India Limited will be held at Registered Office, P.B. 16, White Field Road, Bangalore 560 066 on Wednesday, the 26th August 2009 at10.00 A.M to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31,2009, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R Srinivasan, who retires by rotation, but being eligible, offers him self for re-appointment.
3. To appoint a Director in place of Mr V Balaji Bhat, who retires by rotation, but being eligible, offers him self for re-appointment.
4. To appoint Auditors and to fix their remuneration.

"RESOLVED that M/s Deloitte Haskins & Sells, Chartered Accountants, the retiring auditors be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

5. To consider and if thought fir, to pass with (or) without modification(s) the following Resolution as an ORDINARY RESOLUTION

RESOLVED that Mr S Yamanoi, in respect of whom the Company has received a notice in writing along with a deposit amount of Rs 500/- (Rupees Five Hundred only) from a member proposing his candidature for the office of Director under the provisions of section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 198 and 309 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Central Government and the approval of the shareholders, approval be and is hereby accorded for appointment of Mr S Yamanoi as whole time Director of the Company with effect from 1st April 2009 on contractual basis, renewable at the end of every financial year subject to the condition that the gross remuneration including salary and all other perquisites shall not exceed Rs 1,50,000/- (Rupees One Lakh and Fifty Thousand Only) per month.

"FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to the whole time director Mr S Yamanoi shall not exceed Rs 150000/- (Rupees One Lakh and fifty thousand only) per month which include salary, perquisites and other benefits.

FURTHER RESOLVED that the Board of Directors is authorized to renew his contract at the end of each financial year.

"FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to take all such actions as may be necessary, desirable (or) expedient to give effect to the above resolution."

REGISTERED OFFICE :

PB 16, Whitefield Road
Whitefield
Bangalore 560 066

By order of the Board

C P Rangachar
Managing Director.

Place: Bangalore
Date: 20.06.2009

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT 1956, IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE.

ITEM NO: 6

The Board of Directors, pursuant to section 260 of the Companies Act, 1956, appointed Mr.S.Yamanoi as an Additional Director of the company at its meeting held at 17th January 2009, who will hold office till the date of the ensuing Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956, from a member of the Company proposing Mr.S.Yamanoi's appointment to the office of director at the ensuing Annual General meeting.

Except **Mr S Yamanoi,** no other director is interested in the resolution.

ITEM NO: 7

The Board of Directors of the Company appointed Mr S Yamanoi as a whole time director at its meeting held on 17th January 2009 for a period of one year with effect from 1st April 2009. The Remuneration Committee at its meeting held on 17th January 2009 has passed a resolution fixing the aforesaid remuneration. The Board of directors at its meeting held on 11th April 2009 approved and adopted the recommendation of the Remuneration Committee. The proposed remuneration is commensurate with the qualification and experience of Mr S Yamanoi and as per current market trend. Hence Special Resolution is placed before you which the Board of Directors recommend for adoption.

Except **Mr S Yamanoi,** no other director is interested in the resolution.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Instrument appointing proxy in order to be effective should be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 21/08/2009 to 26/08/2009 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 15 days in advance from the date fixed for the Annual General Meeting to enable the Management to keep the information ready.
5. Members are requested to intimate to the Company any changes, if any, in their registered addresses at an early date.
6. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. *Under section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed* for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government and under Section 205-C of the Companies

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Act, 1956, no claim shall lie against the company or the said Fund, in respect of Individual amount/s which remained unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.

9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 am and 1.00 pm upto the date of the meeting.

Details of Directors seeking appointment /re-appointment at the forthcoming AGM.

Particulars	R Srinivasan	V Balaji Bhat	S Yamanoi
Date of Birth	10/09/1941	19/06/1964	23/10/1949
Date of appointment /re-appointment	26/08/2009	26/08/2009	01/04/2009
Qualifications Expertise	BE Well known Industrialist, has extensive experience in the Management of Industrial Enterprises, past Chairman of CII, Past President of Greater Mysore Chamber of Commerce & Indian Machine Tool manufacturers Association.	CA Well known Chartered Accountant, specialized in Mergers & Acquisitions, advisory services and International Taxation.	Graduate Engineer Well versed Hydraulic Systems Engineer. Handled International Marketing Department. Worked as a Systems Engineer with Yuken in early 1980s.
Directorships held in other public Companies	a) Ace Designers Limited, Bangalore b) Cholamandalam MS General Insurance Co Limited, Chennai c) Kirloskar Oil Engines Limited, Pune. d) Murugappa Morgan Thermal Ceramics Limited, Chennai e) Nettur Technical Training Foundation, Bangalore.	a) Subex Limited b) Subex Technologies Limited c) Natural Capsules Limited d) Indus Fila Limited	NIL

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Particulars	R Srinivasan	V Balaji Bhat	S Yamanoi
	f) TTK Healthcare Limited, Chennai g) TTK Prestige Limited, Bangalore. h) Tube Investments of India Limited, Chennai i) Sundaram Fasteners Limited, Chennai j) MindTree Consulting Limited, Bangalore. k) Sterling Abrasives Limited.		
Membership/ Chairmanship of commi -ttees of other public Companies (only Audit & shareholders/ investor grievance committee	Chairman-Audit Committee i)Sundaram Fasteners Ltd ii) Ace Designers Ltd iii) Cholamandalam MS Gen Ins.Co Ltd.Member- Audit Committee i) Tube Investments of India Ltd. ii) TTK Prestige Ltd. iii) Kirloskar Oil Engines Ltd iv) Mind Tree Consulting Ltd.	Chairman –Audit Committee i) Subex Limited ii) Indus Fila Limited	NIL
No of shares held in the Company	NIL	NIL	NIL

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 33rd Annual Report of the Company together with the audited Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

The Financial Performance of the Company for the financial year ended March 31, 2009 is summarized below:

(Rs in Lakhs)

Particulars	Year ended 31.03.2009	Year ended 31.03.2008
Total Income	9916.33	10,394.51
Total Expenditure	9141.74	9095.31
Profit on Sale of Long term Investment	-	130.00
Profit before Interest, Depreciation & Tax	774.59	1429.20
Interest	380.11	261.70
Depreciation	243.52	207.01
Profit Before Tax	150.96	960.49
Provision for Taxation(Net of deferred tax)	86.00	348.00
Profit After Tax	64.96	612.49
Appropriations:		
Proposed Dividend	-	75.00
Tax on Proposed Dividend	-	12.75
Transfer to General Reserve	-	62.00

YEAR IN RETROSPECT

The Company achieved a turn over of Rs 9,916 Lakhs compared to Rs 10,394 Lakhs in 2008. The operations of the Company for the year under review have resulted in a net profit of Rs.65 Lakhs.

DIVIDEND

In view of marginal surplus available, your Directors do not consider it prudent to recommend a dividend for the year.

INDUSTRIAL RELATIONS

The relationship with the employees remained cordial. Your Directors would like to express their appreciation to all the employees for their contribution to the operations of the Company during the year.

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CORPORATE GOVERNANCE

Corporate Governance is the application of good management practices, compliance of law and adherence to ethical standards. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the Organization. The Board of Directors regularly monitor the compliances.

A certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance, as stipulated in Clause 49 of the listing agreement with the stock exchanges is annexed to this report.

Information required under section 217(2A) of the Companies Act 1956 Read with Companies (Particulars of Employment) Rules 1975

Sl No	Name	Designation	Gross Remuneration (Rs)	Qualification	Age	Date of commencement of employment	Experience (including previous years if any	Last employment held/ designation/ organization
*1	C P Rangachar	MD	4,543,347	BE MIE	66	1978.05.01	44	Director-PGI(P) Ltd, Chennai

1. Employment throughout the year under review and were in receipt of remuneration for that year in the aggregate of not less than Rs 2,400,000 or more.
2. Annual remuneration as above includes salary, allowances and perquisites.
3. The above appointment is contractual.

II. Employees of the Company who were employed for part of the financial year and in receipt of remuneration at a rate, which in aggregate was not less than Rs 200,000/- pm - **NIL**

DIRECTORS

Under section 256(1) of the Companies Act, 1956, and article 116 of the Articles of the Company, Mr R Srinivasan & Mr V Balaji Bhat, Directors are liable to retire by rotation at this Annual General Meeting. They are eligible and offer themselves for re-appointment. Brief Resume of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and membership, their share holding in the Company are provided in the notice of AGM.

The Board of Directors appointed Mr Shigeyoshi Yamanoi, as Whole-time Director' with effect from 1st April 2009 on contractual basis, renewable at the end of every year subject to the approval of Central Government and the approval of the shareholders at the Annual General Meeting. Mr S Yamanoi's brief resume is also provided in the notice of AGM.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of the accounts for the year ended 31st March 2009, the applicable accounting standards have been followed.

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