

ANNUAL REPORT

2000 - 2001

India's largest basmati rice exporters





BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Anil Kumar Mittal

JOINT MANAGING DIRECTOR

Arun Kumar Gupta

JOINT MANAGING DIRECTOR

Anoop Kumar Gupta

DIRECTORS

Dr. N.K. Gupta

Ashok Chand

Ms. Priyanka Mittal

AUDITORS

M/s Vinod Kumar Bindal & Co.,
Chartered Accountants,
Shiv Sushil Sadan,
B-2, Vivek Vihar Phase - I,
New Delhi-110 095.

BANKERS

State Bank of India
The Karnataka Bank Ltd.
State Bank of Hyderabad
UTI Bank Ltd.
ABN Amro Bank N.V.

REGISTERED OFFICE

5190, Lahori Gate,
Delhi-110 006.

WORKS

- Village Achreja, Bulandshahar Road
Dadri, Distt. Gautam Budh Nagar-203 307 (U.P.)
- 29/15 - 29/16, Vill. Jindpur, G.T. Karnal Road,
Alipur, Delhi-110 036
- Plot 258-260, Extended Lal Dora,
Alipur, Delhi-110 036
- Survey No. 49/50, Mithi Road,
Adipur, Gandhidham,
Gujarat



NOTICE

NOTICE is hereby given that the **8TH ANNUAL GENERAL MEETING** of the shareholders of **KRBL LIMITED**, will be held on Friday, the 28th day of September, 2001 at 11.45 A.M., at F-208, Sainik Farms, New Delhi-110 062 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Accounts of the Company for the year ended 31st March, 2001 and reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Anil Kumar Mittal, Chairman & Managing Director of the Company who retires by rotation and is eligible for reappointment, and to pass the following resolution :

"RESOLVED THAT Mr. Anil Kumar Mittal, Chairman & Managing Director of the Company, who retires by rotation at this meeting, being eligible for reappointment, be and is hereby re-elected as Chairman & Managing Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mr. Ashok Chand, Director of the Company who retires by rotation and is eligible for reappointment, and to pass the following resolution:

"RESOLVED THAT Mr. Ashok Chand, Director of the Company, who retires by rotation at this meeting, being eligible for reappointment, be and is hereby re-elected as Director of the Company, liable to retire by rotation."

4. To appoint Auditors and fix their remuneration and to pass the following resolution as an ordinary resolution :

"RESOLVED THAT M/s. Vinod Kumar Bindal & Co., Chartered Accountants, Delhi be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting untill the conclusion of next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors."

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or

without modification(s), the following resolution as a **ORDINARY RESOLUTION** :

"RESOLVED THAT Ms. Priyanka Mittal who was appointed as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 and holds office upto the date of Annual General Meeting and in respect of whom the Company has received a notice in writing U/s. 257(1) of the Companies Act, 1956 proposing her candidature to the office of Director be and is hereby appointed as a director of the Company, liable to retire by rotation."

**By ORDER OF THE BOARD
For KRBL LIMITED**

Place : Delhi
Date : 23.08.2001

**ANOOP K. GUPTA
JOINT MANAGING DIRECTOR**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business set out above is annexed hereto.
3. The Company's shares have been notified to compulsory dematerialisation w.e.f. 28th August, 2000. Accordingly trading in shares of the Company will be allowed only in Demat form. Members in possession of share certificates in physical form are advised to consider opening of Demat Account with a Depository Participant and arrange for dematerialisation of their shareholdings in the Company.
4. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company at its Registered Office in

respect of their physical share folios, if any. Members holding shares in the same name(s) but under different folios are requested to apply for consolidation of share folios and send the relative Share Certificates to the Company's Registered Office for making necessary entries.

5. Members holding shares in electronic form may please note that :

i. all instructions regarding bank details which they wish to be incorporated in their dividend warrants will have to be submitted to their Depository Participants (DPs). As per the Regulations of NSDL and CDSL, the Company is obliged to print the bank details on the dividend warrants as furnished by these Depositories to the Company :

ii. instructions already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form and the Company will not entertain any request for deletion/change of bank details already printed on dividend warrants as per information received from the concerned Depositories;

iii. all instructions regarding change of address, nomination, power of attorney etc. should be given directly to their Depository Participants and the Company will not entertain any such requests directly from shareholders.

6. Members desirous of having any information regarding accounts and documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Sunday, between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.

7. Members desiring any information as regards the Accounts are requested to write to the Head Office at least 7 days before the date of the meeting, so as to enable the management to keep the information ready at the meeting.

8. Members are requested to bring their copies of the Annual Report to the meeting.

9. Members/Proxies are requested to bring with them the attendance slip and hand over at the entrance duly signed by them.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 25th September, 2001 to Friday, the 28th September, 2001 (both the days inclusive).

11. Company's equity shares are listed on the following Stock Exchanges :

I. The Delhi Stock Exchange Association Ltd.,
DSE House, 3/1, Asaf Ali Road,
New Delhi-110 002

II. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai-400 001

III. The Stock Exchange, Ahmedabad
Kamdhenu Complex, Opp. Sahajanand College
Panjarapole, Ahmedabad-380 015

The Company has paid the annual listing fees for the financial year 2001-2002 to all stock exchanges as mentioned above.

ANNEXURE TO THE NOTICE

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

Pursuant to Section 173 of the Companies Act, 1956 the following Explanatory Statement sets out the material facts relating to Item No. 5 mentioned under the heading SPECIAL BUSINESS :

ITEM NO. 5

Ms. Priyanka Mittal was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28.11.2000 in accordance with provisions of Section 260 of the Companies Act, 1956, she holds office upto the date of ensuing Annual General meeting. However, she is eligible for reappointment as per the provisions of Section 257 of the Companies Act, 1956.

The Company has received a notice alongwith a deposit of Rs. 500 from a member signifying his



intentions to propose her candidature to the office of Director. Ms. Priyanka Mittal shall be liable to retire by rotation. The Company has been benefitted from the valuable services of Ms. Priyanka Mittal.

The Board considers it desirable that the company should continue to avail itself of her services.

Apart from Ms. Priyanka Mittal, Mr. Anil Kumar Mittal, Chairman & Managing Director, Mr. Arun Kumar Gupta, Joint Managing Director and Mr. Anoop Kumar Gupta,

Joint Managing Director of the Company are interested in the resolution being a relative of Ms. Priyanka Mittal.

**By ORDER OF THE BOARD
For KRBL LIMITED**

Place : Delhi
Date : 23.08.2001

**ANOOP K. GUPTA
JOINT MANAGING DIRECTOR**

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DIRECTORS' REPORT

The Members,

The Directors of your Company have pleasure in presenting the **Eighth Annual Report** of the Company and its financial accounts for the year ended on 31st March, 2001.

1. FINANCIAL RESULTS

	Current Year Amount (Rs. in Lacs)	Previous Year Amount (Rs. in Lacs)
Export Turnover	20287	18400
Domestic Turnover & Other Incomes	5857	3617
Total Turnover	26144	22017
Profit before Interest & Depreciation	2871	2810
Less : Interest & Financial Charges	1335	1053
Less : Depreciation	315	255
Profit before Tax	1221	1502
Tax Provision	30	2
Profit after tax for the year	1191	1500
Balance of Profit brought forward from the preceeding year	4250	2929
Dividend & Tax thereon	264	179
Balance of Profit transferred to Reserves & Surplus	5177	4250

2. DIVIDEND

Your directors have recommended a dividend of Rs. 1.60 per equity share on 1,49,68,100 for the year 2000-2001.

The dividend payable on partly paid up shares for current year will be adjusted towards their

allotment/call money in arrears. The dividend pay out is net of tax and the tax burden has been borne by the Company.

3. EMPLOYEES

Provisions of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended are not applicable to the Company as there is no employee who is drawing remuneration beyond the prescribed limit.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2001 and of the profits of the company for the year ended 31st March, 2001.
- Proper and sufficient care has been taken 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;
- The annual accounts have been prepared on a going concern basis.

5. CORPORATE GOVERNANCE

Listing Agreement with Stock Exchanges prescribe uniform code of Corporate Governance for the listed Companies. It will be mandatory for your Company to implement Corporate Governance during the financial year 2001-2002 i.e. before 31st March, 2002. Your Company already complies with some of the requirements of this code. Company has constituted an audit Committee on 26.12.2000 comprising of one