



Corporate Information

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Anil Kumar Mittal

Joint Managing Directors

Mr. Arun Kumar Gupta

Mr. Anoop Kumar Gupta

Directors

Mr. Vinod Ahuja

Mr. Shyam Arora

Mr. Ashok Chand

Mr. Ashwani Dua

Dr. N. K. Gupta

Mr. Gautam Khaitan

Ms. Priyanka Mittal

Auditors

M/s. Vinod Kumar Bindal & Co.

Chartered Accountants

Shiv Shushil Bhawan

D-219, Vivek Vihar, Phase-I

New Delhi - 110095

Registered Office

5190, Lahori Gate, Delhi - 110006

Corporate Office

81-B, Central Avenue, Sainik Farms

New Delhi - 110062

Bankers

State Bank of India

Canara Bank

Corporation Bank

HDFC Bank Ltd.

The Hongkong & Shanghai Banking Corporation Ltd.

Karnataka Bank Ltd.

Kotak Mahindra Bank Ltd.

Oriental Bank of Commerce

Punjab National Bank

State Bank of Bikaner and Jaipur

State Bank of Hyderabad

State Bank of Patiala

State Bank of Travancore

Union Bank of India

ICICI Bank Limited

IDBI Bank Limited

Standard Chartered Bank

Yes Bank Limited

Works

- 9th Milestone, Post Dujana
Bulandshahar Road
Distt. Gautam Budh Nagar - 203 207, U.P.
- Village Bhasaur (Dhuri)
Distt. Sangrur - 148 024, Punjab
- 29/15-29/16, Village Jindpur
G.T. Karnal Road, Alipur, Delhi - 110 036
Alipur, Delhi - 110 036
- Plot 258-260 Extended Lal Dora
Alipur, Delhi - 110 036

Contents

Directors' Report **01** Report on Corporate Governance **07** Management Discussion and Analysis **19**

Financial Section for the Consolidated Accounts **37** Financial Section for the Standalone Accounts **62**

Financial Section for the Subsidiary Accounts **91** Financial Highlights **102**

Directors' Report

Dear Shareholders,

Your Directors take pleasure in presenting their 16th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

(Figures in Rs. Crore)

PARTICULARS	2008-09		2007-08	
1. Total Income		1247.51		1006.78
Less: Operating Expenses		1064.96		852.9
2. Earning before Interest and Depreciation (EBIDTA)		182.55		153.88
Less: i) Interest	85.99		64.64	
ii) Depreciation	23.55	109.54	24.10	88.74
3. Profit before Tax		73.01		65.14
Less : Provision for tax				
i) Current	26.50		10.32	
ii) Fringe Benefit	0.32		0.35	
iii) Deferred	(0.15)		(0.28)	
		26.67		10.39
4. Profit after Tax		46.34		54.75
Add: Balance of Profit as per last Balance Sheet		199.09		155.03
Balance available for appropriation		245.43		209.78
5. Appropriation				
i) Proposed Dividend		4.86		4.86
ii) Tax on Dividend		0.83		0.83
iii) Transfer to General Reserve		5.00		5.00
iv) Balance carried over to Balance Sheet		234.74		199.09
		245.43		209.78

2. FINANCIAL HIGHLIGHTS

Your Company achieves newer heights in the financial year under review. The total turnover and profit before tax are highest ever in the history of the company. The Gross Sales and other income for the financial year under review were Rs. 1247.51 Crore as against Rs. 1006.78 Crore for the previous financial year registering an increase of 23.91%. The Profit before Tax is Rs. 73.01 Crore for the financial year under review as against Rs. 65.14 Crore for the previous year, Profit before Tax improved by 12.08% and Earning before interest depreciation and amortisation (EBIDTA) of the Company also increased by 18.63%.

On consolidated basis, Gross Sales and other income of your company were Rs.1321.19 Crore as against Rs.1006.86 Crore for the previous year registering an increase of 31.22%. The profit before tax is Rs. 92.09 Crore for the financial year under review as against Rs. 65.36 Crore for the previous year, Profit before tax improved by 40.92% and EBIDTA of the company also increased by 32.71%.



3. TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 5 Crore to General Reserve out of the amount available for appropriations and an amount of Rs. 234.74 crore is proposed to be carried over to Balance Sheet.

4. DIVIDEND

Your Directors have recommended a dividend of 20% (i.e. Rs. 2 per share on an equity share of Rs. 10 fully paid-up) for the year ended March 31, 2009, on 24311194 equity shares. The total outgo on account of the dividend including dividend tax will be Rs.5,68,85,763/- (previous year Rs. 5,68,85,763/-), which represents 12.29% of the profit after tax (Previous year 10.39%). The dividend, if approved, will be paid within 30 days of declaration:

- (i) to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on September 21, 2009, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent on or before September 21, 2009; and
- (ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company as at close of business hour on September 21, 2009.

5. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of Section 205A(5) and 205C of the Companies Act, 1956, the Company has deposited Rs. 18,240/- being the unclaimed dividend for the year 2000-2001 in the "Investor Education and Protection Fund" established by the Central Government.

6. ACCOUNTS & AUDIT

The Directors are of the view that the notes appended to the accounts and referred to by the auditors in their report are self explanatory and do not require elucidation.

7. SEGMENT REPORTING

A separate reportable segment forms part of Notes to the Accounts.

8. CASH FLOW ANALYSIS

The Cash Flow Statement for the year, under reference in terms of Clause 32 of the Listing Agreement entered by the Company with the Stock Exchanges, is annexed with the Annual Accounts of the Company.

9. SUBSIDIARY COMPANY

The audited annual account for the period ended 31.03.2009 alongwith the Directors' and Auditors' Report are attached with the Annual Report as per the requirement of Section 212 of the Companies Act, 1956. The Trading License dated 14.02.2007

of KRBL DMCC subsidiary of the company was expired on 13.02.2008 and the same has been renewed by DMCC and a fresh License which is valid upto 13.02.2010 issued. Mr. Anoop Kumar Gupta, Director of the Company has been named as Manager in the Trading License. During the year Miss Priyanka Mittal is appointed as a director of the company at the meeting of the shareholders held on 15.01.2009 for smooth functioning of company Business. In the financial year the Gross Sales and other income were Rs.73.67 Crore .

10. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investment in Associates, your Directors provide the audited Consolidated Financial Statements in the Annual Report.

11. AUDITORS

M/s. Vinod Kumar Bindal & Co., Chartered Accountants, Delhi, the statutory auditors of the Company are the retiring auditors and being eligible, offers themselves for re-appointment. The Certificate u/s 224(1B) of the Companies Act, 1956 has been obtained from them. Your directors recommend their re-appointment and they are not disqualified for such appointment/reappointment within the meaning of Section 226 of the said Act.

12. PUBLIC DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposit) Rules, 1975, during the year under review.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as under:

A. Conservation of Energy:

(a) Energy Conservation Measures Taken:

At Ghaziabad Plant

1. Installation of Variable Frequency Drive at cooling tower pump for condenser.
2. Installation of Variable Frequency Drive at compressor at power plant.
3. Installation of capacitors to increase the power factor from 0.85 to 0.92.
4. Use of fuel additive in boiler to increase the combustion efficiency .

5. Conversion of star delta starter with either soft starter or VFD.
6. Interlocking of motor operation to reduce the idle running hours of the motor.
7. Installation of timer to switch on/off the lights in the plant area.
8. Optimization of cooling tower fan operation by monitoring the outlet water temperature of cooling tower.
9. Installation of new grading plant with automatic operation through ABB makes PLC to optimize the power consumption per ton of rice processing.
10. Automation in milling plant to reduce the power consumption per ton of paddy processing.
11. Insulation of steam line in plant to reduce the heat losses to atmosphere.
12. Installation of VFD on all blowers which are running on star delta starter.
13. Replacement of inter cooler in compressor to increase the efficiency.
14. Installation of level switches in cooling tower to stop the overflow of water from cooling tower.
15. Use of cooling tower blow down water for ash collecting area.
16. Upgradation of obsolete fluorescent systems to compact fluorescents and electronic ballast.
17. Schedule cleaning of condenser in power plant and heat exchanger of various plants is being carried out to increase the heat transfer.
18. An O₂/CO₂ analyzer is used for monitoring and controlling flue gas of the boiler.

At Dhuri Plant

1. Power factor is maintained at 0.96 to 0.97 and actions are in hand to further improve it.

2. Routine inspection of all the belt drives is being done by standard tension meters and defective belts are being replaced in time.
 3. "V" belts transmission is replaced with Flat belt transmission for 4 more blowers in rice plant.
 4. Two no's of Instrument air compressors (200 KW each Motor) is being operated with variable frequency drive.
 5. Eight other motors are fitted with variable frequency drives in rice plant.
 6. All the steam pipelines and vessels are being inspected for insulation adequacy regularly. Condensate tank is insulated with 3" insulation pads.
 7. Condensate, recycled back to boiler, is increased from 50% to 70%.
 8. Flash steam of condensate is being used for heating the water required for parboiled rice plant.
 9. Eight no's of overcapacity motors were replaced with adequately sized motors and two water make up pump's motors were withdrawn by making gravity flow arrangement.
 10. 64 nos. of Street lights of 250/ 400 W were replaced with 70 watt lights and 58 nos. of 100 watt bulbs were replaced with 9 watt compact fluorescent lights.
- (b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: NIL
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Energy conservation measures have helped the Company in its drive towards cost reduction substantially. Direct energy costs reduced approximately by Rs. 350 Lacs during the year over previous year on account of measures taken. By above measures energy saved per day is approximately 2000 units.



- (d) Total energy consumption and energy consumption per unit of production:

Total energy consumption are as under:

(In Unit)

Plant	2008-09	2007-08
Ghaziabad	16632679	16990709
Dhuri	10058062	21408704

Energy consumption per MT of production are as under:

(In Unit)

	2008-09	2007-08
Dhuri		
Rice Bran Oil	308	275
Rice	92	73
Furfral	NIL	2688
Ghaziabad		
Rice	85	90

B. Technology Absorption:

- (e) Efforts made in Technology Absorption

FORM B

[See Rule 2]

Form for disclosure of particulars with respect to absorption

Research and development (R & D)

1. Specific areas in which R & D carried out by the company
 - i) Development, testing and specification setting of packaging materials.
 - ii) Formulation and evaluation of Agricultural inputs to enhance farm productivity, crop quality and for other such applications.
 - iii) The Company is conducting its R & D activities for developing the process of manufacturing Liquid Glucose, Maltodextrin and Gluten.
2. Benefits derived as a result of the above R & D
 - i) Cost reduction, import substitution and strategic resource management.
 - ii) Quality evaluation of finished products and raw materials.

- iii) Ensuring product quality.

- v) Value addition to existing by product i.e. Rice Kinki resulting into higher realization by production of Liquid Glucose, Maltodextrin etc. in the years to come.

- iv) Entering new market segments.

3. Future plan of action

- i) Reducing packaging weight / volume.
- ii) Roll out of new range of differentiated products of international quality.
- iii) Improvement of process and resource use efficiencies.
- iv) Enlarge the scope of Agri-inputs options.
- v) All the efforts are being continued in the directions of product/process development as mentioned above.

4. Expenditure on R & D (Rs. in Lacs)

- | | |
|---|----------------------|
| (a) Capital | 0.29 : (P.Y.1.49) |
| (b) Recurring | 130.19 : (P.Y.49.61) |
| (c) Total | 130.48 : (P.Y.51.10) |
| (d) Total R & D expenditure as a percentage of total turnover | 0.10 : (P.Y.0.05) |

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

Technologies were successfully absorbed, resulting in a high production and new product development to meet existing and new customer requirements.

Technology innovations were successfully implemented to increase production and reduce the consumption of raw material, energy and utilities.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

Power Plant at Ghaziabad was commissioned which has replaced the existing DG Sets.

Low density Boiler was commissioned to cope with existing turbine depending on the usage.

Annual Report 2008-09
Director's Report



3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

(a) Technology imported:

Company continuously import Plant and Machinery like High Poly Polisher, Sorted-Z4, Indent Cylinder, Strech Wrapping Machine Forks Lift, Heater Assb from Germany, UK, USA, Austria, Japan, Thailand, etc. for grading and sortex of rice to the satisfaction of the customers.

(b) Year of import : 2008-09

Has technology been fully absorbed: Technology imported and fully absorbed.

If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N. A.

C. Foreign Exchange Earnings and Outgo:

- (f) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

The Company mainly deals in agri-products like rice, which are sold throughout the world and in the domestic market under various brand names like: India Gate, Doon, Nur Jahan, Bemisal, Lotus and Aarati, India Gate Classic. Company's brand India Gate Classic has got a overwhelming response in overseas market.

Your Company is an ISO-9001-2000 certified Company with KOSHAR and HACCP (Hazard Analysis & Critical Control Point) Certifications.

(g) Total foreign exchange used and earned

The Company is engaged continuously in exploring new international markets. During the year under review, the Company reported exports (FOB value) of Rs. 661,15,73,108/- (Previous Year Rs. 482,60,46,450/-).

During the year under review, Company expended Rs.12,35,21,594/- (Previous Year Rs. 15,66,97,584/-) in foreign exchange while earnings in foreign exchange were Rs. 679,04,93,908/- (Previous Year Rs. 489,24,12,582/-). Thus the net inflow in foreign exchange was Rs.666,69,22,314/- (Previous Year Rs. 473,53,15,458/-) during the year under review.

14. DIRECTORS

In accordance with the provisions of section 255 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company, Mr. Ashwani Dua and Mr. Shyam Arora retire

by rotation at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment.

In accordance with the provision of section 269 read with Schedule XIII of the Companies Act and Article 108 of the Articles of Association of the Company, Mr. Anil Kumar Mittal was appointed as Managing Director, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta were appointed as Joint Managing Director of the company by members in the Annual General Meeting held on 25/09/2004 and in such meeting they fix their term as a Managing Director for a period of 5 years and their tenure is going to be expired on 02nd December 2009. In this connection your Board of Directors recommend their re-appointment and they are not disqualified for such reappointment and they themselves given their consent.

During this coming year also the tenure of Mr. Ashok Chand as a Whole time Director of the company going to expire and your Board of director propose his name again as a Whole time Director of the Company and Mr. Ashok Chand offer himself for acting as a Whole time Director.

15. PERSONNEL

In accordance with the provision of section 217 (2A) of the companies Act, 1956, read with the Companies (particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the annexure and form an integral part of this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, we hereby state:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. that 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 as at 31.03.2009 and of the profits of the Company for that period;
- iii. that 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;
- iv. that the directors have prepared the annual accounts on a going concern basis.



17. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges, a separate section titled 'Report on Corporate Governance' has been included in this Annual Report along with the Certificate on its compliance.

18. DEPOSITORY SYSTEMS

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2009, almost 99.76% of the Company's paid-up capital representing 24252110 equity shares are in dematerialized form with both the depositories as compared to 88.68% representing 21560010 equity shares for the previous year ending March 31, 2008.

Your Company has established connectivity with both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through RTA M/s. Alankit Assignments Ltd. In view of the numerous advantages offered by the depository system, member holding shares in physical mode are requested to avail of the dematerialization facility with either of the depositories.

Your Company has appointed M/s. Alankit Assignments Limited, a Category-I SEBI registered R & T agent as its Registrar and Share Transfer Agent across physical and electronic alternatives.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the company is given separately under the head "Management Discussion & Analysis Report" as stipulated under clause 49 of the Listing Agreement with the stock exchanges.

20. COMPANY'S EQUITY SHARES ARE LISTED ON THE FOLLOWING STOCK EXCHANGES:

- I. National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai-400051

- II. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 25th Floor,
Dalal Street, Mumbai-400001

The Company has paid the annual listing fees for the financial year 2009-2010 to the stock exchanges.

The Company has paid custodial fees for the year 2009-2010 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of beneficial accounts maintained by them as on March 31, 2009.

- III. The Global Depository Receipts (GDRs) of the Company are listed at Luxembourg Stock Exchange (Code: US4826571030), at de la Bourse de Luxembourg, 11, av de la Porter - Neuve, L-2227 Luxembourg.

21. ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under reviews. The company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, Client, vendors and other business associates for their continued support in the company's growth. Your Directors are thankful to the shareholder and depositors for their continued patronage.

On behalf of the Board of Directors

New Delhi
31st July, 2009

Sd/-
Anil Kumar Mittal
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as per section 217(2A) read with the Companies (particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March, 2009.

Name	Designation/ Nature of Duties	Remuneration (in Rs.)	Qualification	Experience (in Year)	Date of Commencement of Employment	Age (in Year)	Last employment before joining the Company
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rakesh Mehrotra	Vice- President Finance	14,00,000	B.Com, F.C.A.	25	01/09/2008	48	CFO- Surya Pharmaceutical Limited

- Notes:-
- i) The remuneration shown above comprises of salary, allowances, leave travel assistance, ex- gratia, profit sharing, Company's contribution to provident Fund Gratuity and other perks.
 - ii) The appointment of above mentioned employee are in terms of their letter of appointment and applicable Company rules & regulations.
 - iii) None of the family member of the above mention employee hold any security of the Company.

Report on Corporate Governance

CORPORATE GOVERNANCE

KRBL adheres to good corporate practices and is constantly striving to better them and adopt the best practices. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.

The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with the Stock Exchanges are as under:

KRBL'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

KRBL's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders and is guided by emphasis on transparency, accountability and integrity. The Company is ensuring best principles of Corporate Governance by ensuring disclosure of material information, integrity of financial reporting, continuous improvement of the internal control and sound investor relations. Over the years Company is continuously striving to strengthen the process and system of corporate governance.

KRBL's main objective is to follow practices of good corporate governance in order to safeguard the interest of the Company and its shareholders. KRBL believes that all its actions must serve the underlying goal of enhancing overall shareholder value on sustained basis.

BOARD OF DIRECTORS & THEIR ROLES

Composition and Role of Directors:

The KRBL Board is a balanced Board, comprising of executive and Non-Executive Directors. The Non-Executive Directors include

Independent Professionals. All the Non Executive Directors are drawn from amongst eminent professionals with experience in Business/ Finance/law/public enterprises. Directors are appointed and reappointed with the approval of the Shareholder. All Directors are retiring by rotation except Managing Director of KRBL. In terms of the Articles of Association of the company, the strength of the Board shall not be fewer than three and not more than the twelve. The Present strength of the Board is ten, of which five are Executive Directors.

The Primary role of the board is that of trusteeship to protect and enhance shareholder value through strategic supervision of KRBL and its wholly owned subsidiary. As trustees, the board ensures that the company has clear goals relating to shareholder value and its growth. The Board sets strategic goal and seek accountability for their fulfillment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectation.

In term of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company trustees of shareholders.

The following is the composition of Board as on 31st march, 2009:

Category	No. of Directors	% of total no. of Directors
Executive Directors	5	50
Non-Executive/ Independent Directors	5	50
Total	10	100



Name of Directors	Category	No. of other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees of other Companies**
Executive Directors			
Mr. Anil Kumar Mittal	Chairman and Managing Director	1	Nil
Mr. Arun Kumar Gupta	Joint Managing Director	1	Nil
Mr. Anoop Kumar Gupta	Joint Managing Director	1	Nil
Ms. Priyanka Mittal	Whole Time Director	Nil	Nil
Mr. Ashok Chand	Whole Time Director	Nil	Nil
Non-Executive Directors			
Dr. Narpinder Kumar Gupta	Independent Director	5	Nil
Mr. Vinod Ahuja	Independent Director	3	Nil
Mr. Ashwani Dua	Independent Director	Nil	Nil
Mr. Shyam Arora	Independent Director	Nil	Nil
Mr. Gautam Khaitan	Independent Director	8	7

* Excludes Directorship in Indian Private Limited Company & Foreign Companies, Membership of Managing Committees of chambers of Commerce/ professional Bodies and Alternative Directorship

** Represents Membership/Chairmanship of Audit Committee and Investor Grievance Committee of Indian Public Limited Company

Meeting and Attendance

The Company's Governance policy requires the board to meet at least Four times in a year. The maximum Gap between two Board Meeting is not more than four month as prescribed under Clause 49 of the listing Agreement. Meetings are governed by a structured agenda. The Board members, in consultation with the chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable Board to take decision.

Details of Board Meetings during the Financial Year

During the Financial year ended on 31st March 2009, seven meetings of the Board were held, as follow:

Sl. No.	Date	Board Strength	No. of Directors present
01.	28.05.2008	10	7
02.	28.06.2008	10	9
03.	29.07.2008	10	8
04.	22.08.2008	10	7
05.	20.10.2008	10	8
06.	24.11.2008	10	8
07.	29.01.2009	10	9