

DOON VALLEY





4th Annual Report

BOARD OF DIRECTORS

Shri Naresh Kumar
Chairman cum Managing Director

Shri Prem Chand Aggarwal

Shri R.G.Gupta

Shri Imtiaz Ahmed

COMPANY SECRETARY

Shri R.P.Punjani

BANKERS

State Bank of India

AUDITORS

A.K.G. & ASSOCIATES
Chartered Accountants
 Above Shiv Traders,
 Novelty Road, Karnal.

WORKS & REGD. OFFICE

Outside Jundla Gate,
 Karnal-132 001.

CORPORATE OFFICE

A-48, II Floor, Wazirpur
 Industrial Area,
 Delhi-110 052.

**FOURTH ANNUAL
GENERAL MEETING**

Day : Wednesday
 Date : 30th September, 1998
 Time : 09.00 A.M.
 Venue : Outside Jundla Gate,
 Karnal-132 001(Haryana)

MD	✓	BKC	✓
CS	✓	DPY	NA
RO	✓	DIV	NA
TRA	NA	AC	✓
AGM	✓	SHI	✓
YE	✓		✓

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DOON VALLEY RICE LIMITED

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Company will be held as under:

Day : Wednesday
Date : 30th September, 1998
Time : 09.00 A.M.
Venue : Outside Jundla Gate,
Karnal-132 001(Haryana)

to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Directors' Report, Auditors' Report and Audited Accounts of the Company for the year ended 31st March, 1998.
2. To appoint a Director in place of Shri Prem Chand Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s A.K.G. & ASSOCIATES, Chartered Accountants, Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board

Sd/-

R.P.Punjani

Company Secretary

Place: Karnal

Date : June 30, 1998

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 1998 to 30th September, 1998 (both days inclusive).
3. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their queries to the Company atleast ten days before the date of the meeting, so that any information required by the members may be made available at the meeting.
4. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
5. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

By Order of the Board

Sd/-

R.P.Punjani

Company Secretary

Place: Karnal

Date : June 30, 1998



4th Annual Report**DIRECTORS' REPORT****TO THE SHAREHOLDERS:**

Your Directors are pleased to present the Fourth Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 1998.

	(Rs. in Lakhs)	
FINANCIAL RESULTS	CURRENT YEAR (1997-98)	PREVIOUS YEAR (1996-97)
Profit before Depreciation & Finance Charges	349.49	360.58
Less: Finance Charges	226.54	242.05
Depreciation	11.79	10.47
Net Profit after Depreciation & Finance Charges	111.16	108.06
APPROPRIATIONS		
Provision for Taxation	4.50	15.00
Proposed Dividend	—	—
General Reserve	—	—
Balance Carried Forward	1034.38	927.72

PERFORMANCE V/S PROJECTIONS

The financial projections for the year ended March 31, 1998 as indicated in the Company's Prospectus dated July 18th, 1995 and the actual performance for the year are as under:

	(Rs. in lacs)	
	Actuals	Projections
Total Income	5228.66	4300.99
PAT	106.65	883.00

Net Profit has fallen short on account of subdued Export Market conditions and increase in cost of Production.

DIVIDEND

In view of the overall recession in prevailing market conditions, your Directors consider that your Company needs to consolidate its financial position and conserve its resources. Therefore, your Directors regret their inability to recommend any dividend for the year 1997-98.

CURRENT YEAR WORKING

Your Directors in the Current year expects that the Company would leave no stone unturned in improving its' performance and achieving better results.

DIRECTORS

Shri Prem Chand Aggarwal, Director of the Company, retire by rotation at the ensuing Annual General Meeting & being eligible offer himself for re-election.

During the Year under review, Mr. Rajesh Gupta has resigned from the Directorship of the Company. The Board appreciated the contribution given by Shri Rajesh Gupta during his tenure as a Director of the Company.

DOON VALLEY RICE LIMITED

AUDITORS

The Auditors M/s A.K.G. & Associates, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

During the period under review, your Company has not accepted any Fixed Deposit within the meaning of Section 58(A) of the Companies Act, 1956 and the rules made thereunder.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is annexed and forms part of this report.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the assistance received from the Company's Banker viz; State Bank of India for its continuous co-operation & support.

Thanks are also due to the Pepsi Foods Limited and Foreign Buyers for their unstinted co-operation, which has enabled the Company to improve its performance and to achieve better results and also to shoulder greater responsibilities.

For and on behalf of the Board of Directors

sd/-

(Naresh Kumar)

Chairman cum Mg. Director

Place: Karnal
Date : June 30, 1998



4th Annual Report

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 1998.

(I) CONSERVATION OF ENERGY:

Regular preventive maintenance of all Plant & Machinery is carried out to enhance productivity and efficiency of Machineries resulting in considerable power saving.

	Current Year 1997-98	Previous Year 1996-97
A. POWER AND FUEL CONSUMPTION		
a) Purchased Units	5,19,934	3,12,798
Total Amount(Rs.)	20,27,744.00	11,88,636.00
Rate/unit (Rs.)	3.90	3.80
b) Own Generation		
Through Diesel Generator		
Units(approx.)	183,158	36,370
Units per ltr. of Diesel Oil	2.05	1,70,942.00
Cost/Unit (Rs.)	4.90	4.70
B. CONSUMPTION PER UNIT(M.T.) OF PRODUCTION		
PRODUCTION UNIT(M.T.)	4,616.73	7,967.00
ELECTRICITY	152.29	43.82

(II) TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

1. Specific Areas in which R & D carried out by the Company :

The Company is consistently emphasising on growing & developing Quality Rice.

2. Benefit Derived as a result of the above R & D :

The Quality of Rice has been improved and as a result there has been an increase of 24.95% in Export Sales and an increase of 81.20% in Domestic Sales during the year 1997-98.

3. Future Plan of Action:

To compete in the quality conscious markets of Europe & America.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year 1997-98	Previous Year 1996-97
Foreign Exchange Earnings(in Rs.)	33,43,48,442.35	26,05,21,772.50
Foreign Exchange Outgo	—	—

For and on behalf of the Board of Directors

Place: Karnal
Date : June 30, 1998

sd/-
(Naresh Kumar)
Chairman cum Mg.Director

DOON VALLEY