

8TH
ANNUAL REPORT
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DOON VALLEY

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DOON VALLEY RICE LIMITED
ISO 9002 COMPANY

DOON VALLEY RICE LIMITED

BOARD OF DIRECTORS

Shri Naresh Kumar

Chairman cum Managing Director

Shri R.G. Gupta - *Director*

Shri Imtiaz Ahmed - *Director*

EIGHTH ANNUAL GENERAL MEETING

Day : Monday,

Date : 30th Sept., 2002

Time : 9.00 A.M.

Venue : **DOON VALLEY RICE LIMITED**
Outside Jundla Gate,
Karnal - 132001, Haryana

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.

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CORPORATE OFFICE

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

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NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Company would be held as under :

Day	:	Monday
Date	:	30th September, 2002
Time	:	09.00 A.M.
Venue	:	Outside Jundla Gate, Karnal-132 001(Haryana)

to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2002 together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Imtiaz Ahmed 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

Place : Karnal
Date : June 29, 2002

Sd/-
(R.G. GUPTA)
Director

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 28th September, 2002 to 30th September, 2002 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
4. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

By Order of the Board

Place : Karnal
Date : June 29, 2002

Sd/-
(R.G. GUPTA)
Director

DOON VALLEY RICE LIMITED**DIRECTORS' REPORT****TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 8th Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS*(Rs. in Lakhs)*

	CURRENT YEAR (2001 - 2002)	PREVIOUS YEAR (2000 - 2001)
Profit before Depreciation & Finance Charges	(102.39)	233.50
Less : Finance Charges	143.72	159.42
Depreciation	33.11	31.43
Net Profit after Depreciation & Finance Charges	(279.22)	42.65
APPROPRIATIONS		
Provision for Taxation	-	2.00
Proposed Dividend	-	-
General Reserve	-	-
Balance Carried Forward	(279.22)	40.65

DIVIDEND

Due to Losses, your Directors express their inability to recommend any dividend for the year under review.

CURRENT YEAR WORKING

Your Directors are seriously concerned for the losses suffered by the Company during the year under review. The Board is taking all efforts to improve performance of the Company.

The Company has legal claims against the State Bank of India, Special Commercial Branch, Karnal to the tune of Rs. 15,41,60,780.00 and the said bank so far has not settled/paid the aforesaid amount within a reasonable time. The Company is considering to take appropriate legal action as per the legal advice.

DISCLOSURE UNDER LISTING AGREEMENT

The Equity Shares of the Company are listed at Ahmedabad, Mumbai, Kolkata, Delhi and Jaipur Stock Exchanges.

DIRECTORS

Shri Imtiaz Ahmed, Director of the Company, retires by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-election.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company:

- All the applicable Accounting Standards have been followed in the preparation of the accompanying Accounts;
- 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 at the end of the financial year on March 31, 2002 and of the Profit and Loss of the Company for the said period;
- 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; and
- The Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

The Auditors M/s A.K.G. & Associates, Chartered Accountants, retire at the conclusions 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 director hereby acknowledge the devoted services rendered by the workers, staff and executives at all levels of the Company.

For and on behalf of the Board of Directors

Sd/-

(NARESH KUMAR)

Chairman cum Managing Director

Place : Karnal

Date : June 29, 2002

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, 2002.

(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.

A. POWER AND FUEL CONSUMPTION	Current Year 2001-2002	Previous Year 2000-2001
a) Purchased Units	303784.00	523524.00
Total Amount (Rs.)	1382220.00	2329686.00
Rate/unit (Rs.)	4.55	4.45
b) Own Generation		
Through Diesel Generator		
Units(approx.)	153068.00	263311.00
Units per ltr. of Diesel Oil	3.65	3.46
Cost/Unit (Rs.)	4.90	4.70
B. CONSUMPTION PER UNIT(M.T.) OF PRODUCTION		
Production Unit (M.T.)	3271.084	7112.700
Electricity	125.97	90.39

(II) TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT

- Specific Areas in which R & D carried out by the Company
The Company has been emphasising on growing & developing Quality Rice.
- Benefit Derived as a result of the above R & D
The Quality of Rice has been improved and the benefits to be derived out of it is expected in near future.
- Future Plan of Action:
To compete and enter in the quality conscious markets in the world.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year 2001-2002	Previous Year 2000-2001
Foreign Exchange Earnings(in Rs.)	62579948.50	207335053.00
Foreign Exchange Outgo	1042842.00	—

For and on behalf of the Board of Directors

Sd/-

(NARESH KUMAR)

Chairman cum Managing Director

Place : Karnal

Date : June 29, 2002