


**14<sup>TH</sup>**  
**ANNUAL REPORT**  
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**DOON VALLEY**

For Doon Valley Rice Ltd.

  
~~Director/ Auth. Sign~~

**DOON VALLEY RICE LIMITED**

**DOON VALLEY****BOARD OF DIRECTORS**

<b>Shri Naresh Kumar Aggarwal</b>	- <i>Chairman cum Director</i>
<b>Shri R.G. Gupta</b>	- <i>Director</i>
<b>Shri Imtiaz Ahmed</b>	- <i>Director</i>
<b>Shri Yatn Gupta</b>	- <i>Director</i>

**14TH ANNUAL  
GENERAL MEETING**

<b>Day</b>	: Tuesday
<b>Date</b>	: 30th September, 2008
<b>Time</b>	: 9.00 A.M.
<b>Venue</b>	: <b>DOON VALLEY RICE LIMITED</b> Outside Jundla Gate, Karnal - 132001 (Haryana)

**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.

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# DOON VALLEY RICE LIMITED

## NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Company would be held as under:-

Day	: Tuesday
Date	: 30th September, 2008
Time	: 9.00 A.M.
Venue	: Doon Valley Rice Limited 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, 2008.
2. To appoint a Director in place of Shri Yatin Gupta, 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

Karnal  
June 30, 2008

**Naresh Kumar**  
Chairman cum 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 shall remain closed from 29th September, 2008 to 30th September, 2008 (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.

### DETAILS OF DIRECTORS

#### Seeking Appointment/Re-appointment

Shri Yatin Gupta 35 years- Director is an Graduate and has vast experience of manufacturing and trading of Rice and he is also a non-executive director. He is neither a director or committee member in any other Public Limited Companies.

By Order of the Board

Karnal  
June 30, 2008

**Naresh Kumar**  
Chairman cum Director

**DIRECTORS' REPORT****TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 14th Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 2008.

**FINANCIAL RESULTS***(Rs. in Lakhs)*

	<b>CURRENT YEAR</b>		<b>PREVIOUS YEAR</b>	
	<i>(2007 - 2008)</i>		<i>(2006 - 2007)</i>	
Profit before Depreciation & Finance Charges		(1.40)		21.84
Less : Finance Charges	0.00		0.00	
Depreciation	39.19	39.19	39.19	39.19
Net Profit after Depreciation & Finance Charges		(40.59)		(17.35)
Appropriations				
Provision for Taxation		0.00		0.00
Deferred Tax		(2.51)		(5.36)
General Reserve		0.00		0.00

**DIVIDENDS**

Your Directors express their inability to recommend any dividend for the year under review, due to losses in the current and of the previous years.

**CURRENT YEAR WORKING**

Your Directors hereby inform you that in the Current year the Company would make efforts to improve its' performance.

**DISCLOSURE UNDER LISTING AGREEMENT**

The Equity Shares of the Company are listed at the Bombay Stock Exchange Ltd. and the Company has paid the listing fees to the said exchange. The Shares of the Company are still in physical form.

Further, the Company has already complied with all formalities for getting its Share delisted from Calcutta Stock Exchange, but the Company has not heard anything from the Calcutta Stock Exchange.

**DIRECTORS**

Shri Yatin Gupta, Director of the Company, retire by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-appointment.

**AUDIT COMMITTEE**

The Audit Committee functioned in respect of the matters provided in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The Audit Committee comprised of Mr. Imtiaz Ahmed, Chairman, Mr. Yatin Gupta, and Mr. Naresh Kumar as members of the Committee.

**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, 2008 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 taken any Fixed Deposit within the meaning of Section 58(A) of the Companies Act, 1956 and the rules made thereunder.

# DOON VALLEY RICE LIMITED

## CORPORATE GOVERNANCE

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance along with the Auditors Certificate on its compliance also annexed forming part of the Annual Report.

## PARTICULARS OF EMPLOYEES

None of the employee 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 EARNING 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 appreciated the dedicated services rendered by the persons associated with the Company at all levels.

For & on behalf of the Board

Karnal  
June 30, 2008

**Naresh Kumar**  
Chairman cum Director

## 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, 2008.

(I) CONSERVATION OF ENERGY: The Company has not carried out any production during the year, hence no efforts were required for conservation of energy.

### A. POWER AND FUEL CONSUMPTION

	Current Year 2007-2008	Previous Year 2006-2007
a) Purchased Units	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Rate/Unit (Rs.)	Nil	Nil
b) Own Generation (Through DG Sets)		
Units (approx.)	Nil	Nil
Units per ltr. Of Diesel Oil	Nil	Nil
Cost/Unit(Rs.)	Nil	Nil

### B. CONSUMPTION PER UNIT(M.T.) OF PRODUCTION

Production Unit(M.T.)	Nil	Nil
Finished Unit (M.T.)	Nil	Nil
Electricity	Nil	Nil

## (II) TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT

- Specific Areas in which R & D carried out by the Company:  
The Company has been emphasizing on growing & developing Quality Rice.
- Benefit derived as a result of the above R & D.  
The quality of Rice has been improved.
- Future Plan of Action:  
To compete and enter in the quality conscious markets in the world.

## (III) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year 2007-08	Previous Year 2006-07
Foreign Exchange Earnings (Rs.)	Nil	Nil
Foreign Exchange Outgo (Rs.)	Nil	Nil

For & on behalf of the Board

Karnal  
June 30, 2008

**Naresh Kumar**  
Chairman cum Director

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY**

Company believes that fairness in corporate procedures, full disclosure in reporting system, total transparency in corporate culture, fiduciary and trustee relationship. The concept of corporate governance hinges on accountability, responsibility, effective monitoring, quality of information, integrity trust & confidence.

In spite of Company's intention to have a well-constituted and complete Board of Directors with a maximum number of independent directors but due to weak financial position of the Company the Board of Directors could not broaden the base of the board.

Company's philosophy is to provide colorless document for fair, unbiased accurate, authentic and factual information in most concise manner.

**2. BOARD OF DIRECTORS**

The Board consists of the following:

- (a) Shri Naresh Kumar 52 years- Chairman Director, Graduate in Commerce. Over all in charge of managing Finance and identification of Raw Paddy, Augmentation of quality through in depth knowledge of agricultural genetics through human side mechanical processing and quality control.
- (b) Shri R.G. Gupta 48 years- Director, Mechanical Engineer, looks after the procurement, processing, production and packaging of Raw Materials and finished goods for overseas markets.
- (c) Shri Imtiaz Ahmed 58 years- Director, Post Graduate in Arts. He started his carrier with the Jute Product items, for the last eight years, he is actively involved in food grain items. He has established good contacts in the overseas market. All the above three Directors are Promoter Directors and non-executive as no one draws any remuneration from the Company.
- (d) Shri Yatin Gupta 35 years- Director is an Graduate and has vast experience of manufacturing and trading of Rice and he is also a non-executive director.

Five Board Meetings were held during the year on April 30, 2007, June 30, 2007, July 30, 2007, October 31, 2007 and January 30, 2008. Last Annual General Meeting was held on September 29, 2007. The Annual General Meeting and all the five Board Meetings were attended by all the Directors.

**3. AUDIT COMMITTEE****(I) Constitution of Audit Committee**

Mr. Imtiaz Ahmed	Chairman of the Committee- Non-Executive Director
Mr. Yatin Gupta	Member of the Committee- Non-Executive Director
Mr. Naresh Kumar	Member of the Committee- Non-Executive Director

**(II) Functions of the Committee**

- a) Review of Periodical/Annual Financial Statements before submission to the Board, especially with regard to the changes in accounting policies, major accounting entries, significant adjustments arising out of audit, the going concern assumption, compliance with accounting standards, compliance with stock exchange & legal requirements concerning financial statements and related party transactions.
- b) Discussion with Auditors regarding their observation on accounts.
- c) Review of Quarterly Results before submission to the Board.
- d) Discussion with Auditors regarding adequacy & compliance of internal control system.
- e) Recommendation on appointment and removal of external auditor, fixation of audit fee, out of pocket expenses and payment of other services.
- f) To carry out of any other function as per the terms of reference.

**(III) Powers of the Committee**

- a) To investigate into any activity within its terms of reference.
- b) To access the information contained in the Company records.
- c) To seek information from any employee.
- d) To obtain and to have access to outside legal and other professional advice.
- e) To secure attendance of outsiders with relevant expertise.
- f) To bind the Board with its audit report on financial management.