


15TH
ANNUAL REPORT
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DOON VALLEY

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DOON VALLEY RICE LIMITED

DOON VALLEY**BOARD OF DIRECTORS**

Shri Naresh Kumar Aggarwal	- Chairman cum Director
Shri R.G. Gupta	- Director
Shri Imtiaz Ahmed	- Director
Shri Yatin Gupta	- Director

**15TH ANNUAL
GENERAL MEETING**

Day	: Wednesday
Date	: 30 th September, 2009
Time	: 9.00 A.M.
Venue	: DOON VALLEY RICE LIMITED 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 15th Annual General Meeting of the Company would be held as under:-

Day	: Wednesday
Date	: 30 th September, 2009
Time	: 9.00 A.M.
Venue	: Doon Valley Rice Limited Outside Jundla Gate, Karnal-132 001 (Haryana).

to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Directors' Report, Auditors' Report and Audited Accounts of the Company for the year ended 31st March, 2009.
2. To appoint a Director in place of Shri Ram Gopal 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

Place : Karnal
Date : June 30, 2009

Naresh Kumar
Chairman cum Director

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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 shall remain closed from 29th September, 2009 to 30th September, 2009 (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 Ram Gopal Gupta aged 49 years (DOB 04.08.1959)- is a Mechanical Engineer by Qualification and holds 6,20,500 Equity Shares of Rs.10/- each in the Company. His expertise is to look after the procurement, processing, production and packaging of Raw Materials and finished goods for overseas markets. Shri R.G. Gupta is not a Director, Chairman/Member on the Board or any Committee thereof of any other Company. He being a brother and is related to Mr. Naresh Kumar, the Chairman of the Company.

DIRECTORS' REPORT**TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 15th Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

(Rs./Lakhs)

	CURRENT YEAR		PREVIOUS YEAR	
	(2008 - 2009)		(2007 - 2008)	
Profit before Depreciation & Finance Charges		(3.88)		(1.40)
Less : Finance Charges	0.00		0.00	
Depreciation	31.99	31.99	39.19	39.19
Net Profit after Depreciation & Finance Charges		(35.87)		(40.59)
Appropriations				
Provision for Taxation		0.00		0.00
Deferred Tax		(1.35)		(2.51)
Fringe Benefit Tax		0.15		0.05
Profit After Tax		(34.67)		(38.13)

DIVIDENDS

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

CURRENT YEAR WORKING

Your Directors envisage 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 now listed only at the Bombay Stock Exchange Ltd. and the Company has paid the listing fees of the exchange. The Shares of the Company are still in physical form.

Further during the year under review, the Company has obtained approval for voluntary delisting of its' Equity Shares from Calcutta Stock Exchange.

DIRECTORS

Shri Ram Gopal 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, 2009 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 all concerned associated with the Company at all levels.

By Order of the Board

Place : Karnal

Date : June 30, 2009

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, 2009.

(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 2008-2009	Previous Year 2007-2008
a) Purchased Units	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Rate/Unit (Rs.)	Nil	Nil
b) Own Generation (Through DG Sets)	Nil	Nil
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: No. R& D activity carried out by the Company during the year.
- Benefit derived as a result of the above R-& D: Nil.
- Future Plan of Action: To compete and enter in the quality conscious markets in the world.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year 2008-2009	Previous Year 2007-2008
Foreign Exchange Earnings (Rs.)	Nil	Nil
Foreign Exchange Outgo (Rs.)	Nil	Nil

By Order of the Board

Place : Karnal

Date : June 30, 2009

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**, 53 years- Chairman Director, Graduate in Commerce, overall 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 Ram Gopal Gupta**, 49 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**, 59 years- Director, Post Graduate in Arts. He started his career with the Jute Product items, for the last nine years, he is actively involved in food grain items. He has established good contacts in the overseas market.
- (d) **Shri Yatin Gupta**, 35 years- Director is an Graduate and has vast experience of manufacturing and trading of Rice.

S/Shri Naresh Kumar, Ram Gopal Gupta are Promoter Directors and S/Shri Imtiaz Ahmed, Yatin Gupta are Independent Director. However, all the above Directors are non-executive as no one draws any remuneration from the Company.

None of the Director of the Company is the Director, Chairman/Member of any other Public Limited Company or any Committee thereof. Shri Naresh Kumar and Shri Ram Gopal Gupta, being brother are related to each other.

Five Board Meetings were held during the year on April 30, June 30, July 30, October 31, 2008 and January 31, 2009. Last Annual General Meeting was held on September 30, 2008. The Annual General Meeting and all the five Board Meetings were attended by all the Directors.

Information Supplied to the Board

The Board has complete access to all information with the Company. The following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board Meetings or is tabled in the course of the Board meeting:

- Annual operating plans & budgets and any updates thereof;
- Capital budget and any updates thereof;
- Quarterly results for the Company and operating divisions and business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board;
- Materially important show cause, demand, prosecution and penalty notices;
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Apart from the above, the Board periodically reviews the compliance reports of all laws applicable to the Company.

Code of Conduct

Board has laid down a Code of Conduct for all Board Members and designated Executives of the Company. All the Board members and designated executives have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman cum Director in this regard is given below:

"I hereby confirm that the Company has obtained from all the members of the Board of the Company, affirmation that they have complied with the code of Ethics and business conduct framed for Directors and Senior Management Personnel in