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VALLEY INDIANA LEISURE LIMITED

9TH ANNUAL REPORT
2002-2003

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VALLEY INDIANA LEISURE LIMITED

Regd. Off.:- 39- Advani Market, O/s. Delhi gate, Shahibaug, Ahmedabad – 380 004

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of the Company will be held on Tuesday, the 30th day of September 2003 at 10.30 a.m. at the Registered office of the Company at 39- Advani Market, O/s. Delhi Gate, Shahibaug, Ahmedabad – 380 004, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and Profit and Loss Account for the year ended on that date together with the Reports of the Director's and Auditor's thereon.

2. To appoint a Director in place of Shri Radheshyam L. Kabra, who retires by rotation and being eligible offers himself for re appointment.

SPECIAL BUSINESS:

3. "RESOLVED THAT M/s. B. S. Rajput and Associates, Chartered Accountants, Ahmedabad, be and are hereby appointed as the Auditors of the Company in place of M/s. Rajesh Rasiklal Shah & Associates, Ahmedabad to hold office form the conclusion of this Annual General Meeting untill the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company."

On Behalf of Board of Directors

sd/-

DIRECTOR

Date :- August 26, 2003.
Place:- Ahmedabad

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE FOR HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. The Register of Members and Share Transfer books of the Company will remain closed from Monday, 29th September, 2003 to Tuesday, 30th September, 2003(both days inclusive).

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 3

The retiring auditors M/s. Rajesh Rasiklal Shah & Associates, Ahmedabad have consequent to their other pre-occupancy, expressed their inability to seek re-appointment as Auditors of the Company. Instead it is proposed to appoint M/s. B.S. Rajput & Associates, Ahmedabad as the Statutory Auditors in their place. Although, the matter is not governed strictly by the provisions of Section 225 (1) of the Companies Act, 1956 but by the provisions of Section 224(2) (b) of the Act, which makes no reference to any special notice being given, by way of abundant caution, such a special notice has been received by the Company from a member proposing to appoint M/s. B.S. Rajput & Associates, Chartered Accountants, Ahmedabad as Auditors of the Company. M/s. B. S. Rajput & Associates, Chartered Accountants, Ahmedabad have confirmed that if appointed, their appointment will be in accordance with the provisions of the Companies Act, 1956.

On Behalf of Board of Directors

DIRECTOR

Date :- August 26, 2003.
Place:- Ahmedabad

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VALLEY INDIANA LEISURE LIMITED

Regd. Off.:- 39- Advani Market, O/s. Delhi gate, Shahibaug, Ahmedabad 380 004

DIRECTORS' REPORT

To,
The Members,
Valley Indiana Leisure Limited

The Directors are pleased to present their 9th Annual Report and Audited Statement of Account for the year ended on 31st March 2003.

1. FINANICAL RESULTS

The Company had during the year under review achieved sales turnover of Rs. 81.80 Lacs as compared to that of Rs. 142.63 Lacs during the previous accounting year. The Company has earned net profit of Rs.3759/- as compared to Rs.22666/- in the previous year.

2. OPERATIONS:-

The performance of the Company has continued to suffer heavily during the year under review. The Company has suffered heavily due to liquidity crunch and could not take the opportunities which came its way during the year under review. The Company has been able to achieve the negligible turnover from the internal resources generated by the Company.

Your Directors are confident to achieve good results.

3. DIVIDEND

Your Directors do not recommend any dividend in view of the accumulated losses.

4. PARTICULARS OF EMPLOYEES

The Company does not have any employees who was in the receipt of remuneration aggregating to the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2000.

5. CONSERVATION OF ENERGY

In terms of Section 217 (1) (e) of the Companies Act, 1956, information relating to Conservation of Energy, Technology absorption, Foreign Exchange earning and Outgo is not required as the Company is not engaged in manufacturing activities.

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6. AUDITORS:

Your Company's Auditors M/s. Rajesh Rasiklal Shah & Associates, Chartered Accountants, Ahmedabad, are due to retire at the ensuing Annual General Meeting. Due to their other pre-occupancy, they have expressed their inability to continue to as Auditors of the Company and the Company has also received notices from the members for appointment of M/s. B.S. Rajput & Associates, Chartered Accountants, Ahmedabad as Auditors of the Company. It is now proposed to appoint M/s. B. S. Rajput & Associates, Chartered Accountants, Ahmedabad, as the Auditors of the Company form the conclusion of this meeting till the conclusion of the next Annual General Meeting. M/s. B. S. Rajput & Associates have informed that if appointed their apointment will be in accordance with the Companies Act, 1956.

7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act 1956, your directors confirm that :-

(a) In the preparation of the accounts the applicable Accounting Standards have been followed;
(b) They have selected such accounting policies & applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair state of the affairs of the Company as at 31st March 2002 and of the Profit of the Company for the year ended on that date;
(c) They 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;
(d) They have prepared the annual accounts on a going concern basis.

8. ACKNOWLEDGEMENT

The Directors wish to thank Customers, Business Associates, Bankers, Government Authorities, and Shareholders for their continued support. The Directors also wish to place on record their appreciation of the dedicated and untiring hard work put in by the employees at all levels.

On Behalf of Board of Directors

Sd/-

DIRECTOR

Date :- August 26, 2003.
Place:- Ahmedabad

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VALLEY INDIANA LEISURE LIMITED
AUDITORS' REPORT
2002-03

THE MEMBERS
VALLEY INDIANA LEISURE LIMITED
AHMEDABAD.

I have audited the Balance Sheet of **VALLEY INDIANA LEISURE LIMITED** ,as at 31stMarch, 2003 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.An audit includes examining ,on a test basis,evidence supporting the amounts and disclosures in the financial statements.An audit also includes assessing the accounting principles used and significant estimates made by management,as well as evaluting the overall financial statement presentation.

I believe that my audit provides a reasonable basis for my opinion. In addition to that :

(1) As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of The Companies Act, 1956 in my opinion and on the basis of such checks as I considered appropriate and as per the information and explanations given to us during the course of the audit, I annex herewith a statement on the matters specified in paragraphs 4 and 5 of the said order.

(2) Further in accordance with the provisions of section 227 of the companies act,1956, I state that :

(a) I have obtained all the informations and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

(b) In my opinion, proper Books of Account as required by law have been kept by the Company, so far as it appears from my examination of the Books.

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

(d) In my opinion, the Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.

(e) On the basis of the written representations received from directors as on 31st March,2003, and taken on record by the Board of Director, I report that none of the Director is disquilified as on 31st March,2003, from being appointed as a director in terms of clause (g)of sub section (1) of section 274 of the companies act 1956.and

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VALLEY INDIANA LEISURE LIMITED
AUDITORS' REPORT
2002-03

(f) In my opinion and to the best of my information and according to the explanations given to us, the said accounts, read together with the notes forming part of the accounts and my comments in the annexure atteched with referred to in item (1) above, give a true and fair view :

(i) In the case of the Balance Sheet, of the State of Affairs of the company as at 31st March, 2002 and

(ii) In the case of Profit and loss account, of the Profit for the period ended on that date.

FOR RAJESH RASIKLAL SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJESH R. SHAH
PROPRIETOR
MEMBERSHIP NO. 34549

PLACE : AHMEDABAD
DATE : AUGUEST 26, 2003

RAJESH RASIKLAL SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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ANNEXURE TO THE AUDITOR'S REPORT
2002-03

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. All the Fixed Assets of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.

2. The fixed assets has not been revalued during the year.

3. As explained to us, Physical verification of stock has been conducted by the management at reasonable intervals.In my opinion, the frequency of verification is reasonable.

4. According to the information and explanations given to me the procedure of physical verification of stocks followed by the management are resonable and adequate in relation to the size of the company and the nature of its business.

5. No material discrepencies noticed on verification between the physical stocks and the book records.

6. The closing stock during the year has been valued at cost which is not in consonance with the Accounting Standard for Accounting for Investment (AS 13) issued by the Institute of Chartered Accountant of India. In absence of quotations of the scripts included in the stock I am not in a position to quantify the exact value of diminution in the value of the closing stock.

7. The Company has not taken loans from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As explained to us, there are no Companies under the same managenment as defined under Sub-section(1B) of Section 370 of the Companies Act,1956.

8. The Company has not granted loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under Sec. 301 of the Companies Act, 1956. As explained to us, there are no Companies under the same managenment as defined under Sub-section(1B) of Section 370 of the Companies Act,1956.

9. In respect of loans or advances in the nature of loans, given by the the Company, the parties are generally repaying the principal amount as stipulated and are also regular in the payment of interest.

10. In my opinion, there is adequate internal control procedures Commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials, including components, plant and machinery, equipments, other assets, and with regard to sale of goods.

11. According to the information and explanations given to us, the transactions of purchase of goods, and materials and sale of goods, made in pursuance of contracts or arrangements falling u/s 301 of the companies Act 1956 and aggregating during the year Rs. 50000 or more in respect of each party have been made at prices which are resonable having regard to the prevailing market prices for such goods, materials of the prices at which transactions for similar goods or materials have been made with other parties.

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