

**VALLEY INDIANA LEISURE LIMITED**  
**14th Annual Report**  
**2007-2008**



**Registered Office :**  
**VALLEY INDIANA LEISURE LIMITED**  
39- Advani Market, O/s. Delhi Gate, Shahibaug,  
Ahmedabad - 380 004

## VALLEY INDIANA LEISURE LIMITED

*14th Annual Report*

**Board of Directors** : Shri Pratik R. Kabra - Chairman  
: Shri Ramprasad M. Kabra - Director  
: Shri Kapil G. Kabra - Director  
: Shri Gopal M. Kabra - Director

**Auditors** : M/s. Bharadia Maheshwari & Associates  
Chartered Accountants  
Ahmedabad

**Registered Office** : 39-Advani Market,  
O/s. Delhi Gate,  
Shahibaug,  
Ahmedabad - 380 004

**Registrar and  
Share Transfer Agent** : M/s. MCS Limited  
Shatdal Complex,  
Ashram Road,  
Navrangpura,  
Ahmedabad - 380 009

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## VALLEY INDIANA LEISURE LIMITED

*14th Annual Report***NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of valley Indiana Leisure Limited will be held on Tuesday, the 30<sup>th</sup> day of September, 2008 at 11.45 a.m. at Registered office of the company at 39, Advani Market, Outside Delhi Gate, Shahibag, Ahmedabad-380004 to transact the following business.

**ORDINARY BUSINESS :**

- (1) To receive, consider and adopt the Audited Profits & Loss Account for the financial year ended on 31st March, 2008 and Balance Sheet as at that date and Report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Pratik Kabra who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting and to authorise the Board of Directors to fix their remuneration. In this context, to consider and if thought fit to pass with or without modifications following as an ordinary resolution.

"RESOLVED that M/s. Bharadia Maheshwari & Associates, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company."

On behalf of the Board

Date : 04/09/ 2008  
Place: Ahmedabad

Sd/-  
Managing Director

**Notes :**

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company.
- 2) All valid proxies must be deposited at the Regd. Office of the company at least 48 hours before the commencement of the meeting.
- 3) An explanatory statement pursuant to provisions of section 173 is enclosed to this notice.
- 4) Members are requested to bring their copies of Annual Report to the meeting.
- 5) Register of members and share transfer books of the company will remain closed from 26/9/2008 to 29/9/2008 (both days inclusive).

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## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2008

**FINANCIAL RESULTS:**

The summarized financial results of the Company for the period ended 31<sup>st</sup> March, 2008. Are as follows:

	(Amount in Rs.)	
	2007-08	2006-07
Total income (Net)	47742545	26830395
Total Expenditure	46843705	26370457
Gross Profit	935728	518258
Less :		
Depreciation	31357	26994
Finance Charges	5531	31326
Provision for taxation	283962	168472
Profit after Tax	614878	291466

**DIVIDEND:**

Your directors are unable to recommend any dividend in view of weak financial position of the company

**OPERATIONS:**

The company had during the year sales turnover of Rs. 501.79 lacs and other income of Rs. 3.14 lacs your directors are optimist of achieving better results in the next year.

**INSURANCE:**

The company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake.

**DIRECTORS:**

Shri Pratik Kabra, director of the company, retires by rotation and being eligible offers themselves for reappointment.

**PARTICULARS OF EMPLOYEES:**

The particulars of the employee of the Company drawing total remuneration of Rs.24,00,000/- per annum or Rs.2,00,000/- per month as required U/S 217 (2A) of the Companies Act, 1956 is Nil.

**FIXED DEPOSITS:**

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of balance sheet.

**DIRECTORS' RESPONSIBILITY STATEMENT -SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:**

The Board of Directors states:

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the directors had 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 and of the profit and loss of the company for that period;

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- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors had prepared the annual accounts on a going concern basis.

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

Particulars in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 read with the Provisions of Section 217 (1) (e) of The Companies Act, 1956 is annexed herewith forming part of this report.

**CORPORATE GOVERNANCE:**

Your directors are pleased to inform you during the year provisions relating to the Corporate Governance as per listing Agreement has become applicable and has complied with the various requirements a report along with certificate is attached forming part of this report.

**AUDITORS:**

M/s. Bharadia Maheshwari & Associates, Chartered Accountants, Ahmedabad, statutory auditors retires at the end of ensuing Annual general meeting and being eligible, offer themselves for reappointment.

**AUDITORS REPORT AND COMMENTS :**

The contents and notes in the auditors report are self explanatory and needs no explanation.

**ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors also place on record their deep appreciation of the services rendered by the Officers, staff and workers of the company at all levels. Your Directors also acknowledge the continued invaluable support extended by you - our shareholders- and the confidence that you have placed in the company.

Date : 04/09/ 2008  
Place: Ahmedabad

On behalf of the Board

Sd/-  
Managing Director

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**CORPORATE GOVERNANCE REPORT 2007-08**

(As required under Clause 49 of the Listing Agreements)

The Directors presents the Company's report on Corporate Governance in accordance with the provisions of clause 49 of the Listing Agreement with stock exchanges.

**THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**

The Board has adopted the principles of good corporate governance and it is committed to adopting the same in future. It is true that the compulsion may initiate steps for compliance however voluntary adoption may take the same at its true place. We have taken steps for the good corporate governance practice, which will lead to the ethics of integrity, transparency and accountability.

**THE BOARD OF DIRECTORS**

The Board consists of 4 Directors showing the fair combination of Executive, Non-Executive and Independent Directors. The directors are different in respect of the knowledge and expertise in the field. Some of the directors are professionals from different field; some are having the vast knowledge and experience of marketing/production. Out of Five directors, Four are non Executive and independent directors.

Attendance at board Meetings :

Dates of Board Meetings : 30/04/2007, 30/06/2007, 25/07/2007, 31/07/2007 31/10/2007, 13/11/2007, 19/11/2007, 31/01/2008

Name	Executive/ Non-Executive Independent	No. of other Director ships held in other pub. Companies	Board Meetings attended	Member Ship in the committee of other companies	Chairmanship at the committee of other companies	Attended last AGM 29th September 2007
Mr. Radheshyam L. Kabra	Director	01	07	0	0	Yes
Mr. Ramprakash L. Kabra	Managing Director	03	07	03	0	Yes
Mr. Kapil Kabra	Director	0	07	0	0	Yes
Mr. Gopal Kabra	Director	0	07	0	0	Yes
Mr. Ramprasad Kabra	Director	0	03	0	0	No
Mr. Pratik Kabra	Director	0	03	0	0	No

As required by the law, the appointment(s) and remuneration(s) of any executive Director(s) requires the approval of shareholders; such approvals are for a period of not more than 5 years and when eligible, they can be re-appointed at the end of the term.

One third of other Directors retire every year and, when eligible, qualify for re-appointment.

**AUDIT COMMITTEE :****Term of reference :**

The terms of reference of the Audit committee, as specified by the Board, includes the whole as specified in the clause 49 of the listing agreement, including a review of audit procedures and techniques, financial reporting systems, internal control systems and procedures besides ensuring compliance with regulatory guidelines. The committee members are all non-executive and majority being the independent directors, collectively having requisite knowledge of finance, accounts and company law. The committee recommends the appointment of external auditors and their fees and payments and also takes an overview of the financial reporting process to ensure that financial statements are correct sufficient and credible. The report of the statutory auditors is reviewed along with managements' comments and action-taken reports.

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**Composition of the committee :**

The committee comprises four director as members of the committee and Chairman of the committee is Shri. Gopal Kabra

**Meetings and attendance during the year :**

Sr. No.	Director	Status	No. of Meetings Attended
01	Mr. . Gopal. Kabra	Chairman	04
02	Mr. . Radheshyam L. Kabra	Member	04
03	Mr. . Kapil Kabra	Member	04
04	Mr. . Rampraksah Kabra	Member	04

**REMUNERATION COMMITTEE :**

The remuneration committee consists of 3 directors all being non-executive directors. The committee recommends the remuneration packages to the Managing/Executive Directors, to the senior officers, employees etc.

**Composition :**

It comprises of Shri Gopal Kabra, Chairman of the committee, Shri Radheshyam Kabra and Shri kapil Kabra, directors of the company.

**Meetings and attendance during the year.:**

Since there were no agenda requiring decision to fix remuneration of directors, no meetings were held during the year under review.

**SHARE TRANSFER AND SHAREHOLDER /INVESTOR GIEVANCES COMMITTEE**

All the matters relating to Shareholders was reviewed as well as considered by the Share transfer Committee. However to adhere to the corporate Governance requirements, a new committee called Share transfer and shareholder/investors Grievances committee was formed and the responsibility of erstwhile Share Transfer committee was transferred to the new committee. This committee reviews, records and helps expedite transfer of shares and helps resolve and attend to any grievances of the investors.

**Composition:**

The committee comprises of Shri Gopal Kabra, Chairman of the committee, Shri Radheshyam Kabra and Shri kapil Kabra, directors of the company.

**Meetings and Attendance during the year :**

All the matters relating to share Department and investor services was handled by Share Transfer Committee. In view of infrequent trading of shares in the stock market and negligible correspondence from the investors and shareholders, the Share Transfer committee met four times in the year. All the members were present at all the meeting. The company is also availing services of Shri Ashish Doshi, a practicing company secretary to advise the company for fulfillment of all the clauses of Listing Agreement and other related rules and laws and who also remains present the meetings of the committee.

However to adhere to the requirements of Corporate Governance this new committee was formed To expeditiously meet the requirements of transfer of shares, Shri Gopal Kabra has been given authority to deal with and approve the cases on fortnightly basis and place report before the committee meeting. The committee meetings and attendance data were held twelve times during the year

**Complaints :**

During the year mainly there were two complaints regarding non receipt of dividend warrants and annual reports which were satisfactorily addressed by the company within 10 days from the date of receipt of the company. As on date there is no pending complaints.



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**SHAREHOLDER INFORMATION & RELATIONS**

The main source of information for shareholders is the Annual Report which includes, inter-alia, the reports of the Directors and the Auditors, Audited Accounts, etc. Shareholders are intimated through print media of quarterly financial results within time periods stipulated from time to time by the stock exchanges.

**General Body meetings :**

The last 3 Annual General Meetings were held as follows.

	Date	Time	Place
1)	30 <sup>th</sup> September, 2006	10.30 a.m.	39, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
2)	30 <sup>th</sup> September, 2006	10.30 p.m.	39, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
3)	29 <sup>th</sup> September, 2007	10.30.m.	39, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004

The next AGM shall be held at the Registered Office of the company at 39, Advani Market, O/s Delhi Gate, Shahibaug, Ahmedabad-380004 at 11.45 am. on 30<sup>th</sup> September, 2008. the Book Closure will also be as per the dates mentioned elsewhere in the Notice calling Annual general Meeting.

**Means of Communications :**

The company keeps shareholders informed via advertisements in appropriate newspapers of relevant dates and items requiring notice. The company is having in-house computerized share department.

Common Registrar for Physical as well as dematerialization of shares is MCS LTD. The general address for correspondence for Shareholders is Regd. Office of the company mentioned elsewhere in this Annual report.

The company regularly publishes quarterly financial results etc. in English (either in Western-Times or any other newspaper) and relevant vernacular print media in published in vernacular language (either in Western Times or any other news paper), The company had always held Annul General Meetings within the time limit prescribed by the law or regulatory.

**DISCLOSURES :****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In terms of Section 299 (3) of the Companies Act, 1956, the General Notices of disclosure of interest are obtained from the Directors and accordingly, the Register of Contracts under Section 301 of the Companies Act, 1956 is tabled and signed.

**(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

No strictures and penalties have ever been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on matters related to capital markets.

**(c) The Company has adopted a Code of Conduct for its Directors and employees. This Code of Conduct has been communicated to each of them.****(d) Regarding Dematerialisation of Shares:**

The Company is in the process of dematting the shares and this is expected to be completed during the ensuing Financial year.

**Non Mandatory Requirements :**

Of non-mandatory requirements suggestions, we have adopted those relating to Remuneration Committee. We have not adopted suggestions relating to a postal ballot system (except where compulsory under the Companies Act) nor of sending six monthly information to each shareholder household.



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**GENERAL SHAREHOLDERS INFORMATION :****A) Annual general meeting :**Day and Date : Tuesday, 30<sup>th</sup> September, 2008,

Time : 11.45 a.m.

Venue : 39, Advani Market, O/s Delhi Gate, Shahibaug, Ahmedabad-380004

**B) Financial Calendar for 2007-2008**

First quarter : By end of July 2007

Second quarter : By end of October, 2007

Third quarter : By end of January, 2008

Annual results for the : By end of June 2008

Year ended on 31/3/2008

Annual general meeting : By end of September, 2008

for The year 2007-08

**C) Book Closure : 26<sup>th</sup> September, 2008 to 29<sup>th</sup> September, 2008 (both days Inclusive)****D) Listing of Shares and Securities :** The company's shares are presently listed at Mumbai and Ahmedabad Stock exchanges.**E) Market Price Data :**

The company's shares were not traded in last two years. Therefore, the data is not provided.

**Share transfer System :** The company has appointed MCS limited as Share Transfer agents whose particulars are as follows.**MCS Limited**

Shatdal Complex, Ashram Road, Ahmedabad-380009

who will be acting as a registrar and share transfer agent as common registrar for Physical as well as Demat of shares.

**F) Plant Location : Nil****G) Investor correspondence :****Registered office :**

39, Advani Market,

O/s Delhi Gate, Shahibaug, Ahmedabad-380004

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis form a part of the Annual Report.

The above represents the company's philosophy on corporate governance. Auditors' Certificate as required, forms a part of this Annual Report.

Date : 04/09/ 2008

Place: Ahmedabad

On behalf of the Board

Sd/-  
Managing Director