

SHREE METALLOYS LIMITED
A/2, North View Apartment, St. Xaviers College Road,
Navrangpura, Ahmedabad

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Shree Metalloys Limited (Formerly Valley Indiana Leisure Limited) will be held on Thursday, 30th day of September, 2010 at 11.00 a.m. at Registered office of the company at A/2, North View Apartment, St. Xaviers College Road, Navrangpura, Ahmedabad – 380009 to transact the following business.

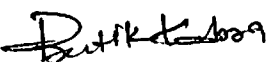
ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profits & Loss Account for the financial year ended on 31st March, 2010 and Report of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Pratik R. 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 [123767W] 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."

Date: 29/05/ 2010
Place: Ahmedabad

On behalf of the Board

 Kapil

Pratik Kabra
Director

Kapil Kabra
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) Members are requested to bring their copies of Annual Report to the meeting.
- 4) Register of members and share transfer books of the company will remain closed from 25/9/2010 to 29/9/2010 (both days inclusive).

- 5) Shareholders desirous of any information on records of accounts are requested to write to the Company before 10 days of Annual General Meeting so as to enable the Management to keep the information ready.
- 6) The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 a.m. to 5.00 p.m.
- 7) Re-appointment of Director.
At the ensuing Annual General Meeting Mr. Pratik R. Kabra, Director retires by rotation and being eligible, offers himself for re-appointment. The information or details pertaining to Mr. Pratik R. Kabra , to be provided in terms of Clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Report.

SHREE METALLOYS LIMITED
A/2, North View Apartment, St. Xaviers College Road,
Navrangpura, Ahmedabad

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, 2010

FINANCIAL RESULTS:

Your Directors are glad to announce the commendable progress made by the company in the current fiscal. During the current fiscal 2009-2010 under review, Sales and other Income has been placed at Rs. 4725.37 Lacs compared to Rs.745.40 Lacs in the year 2008-2009, whereas Net profit before tax of the company has been placed at Rs.28.19 Lacs compared to Rs.0.85 Lacs in the year 2008-09. After Provision for Taxation Net Profit of the company has stood at Rs.19.33 Lacs compare to Rs. 0.53 Lacs in the year 2008-09. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

DIVIDEND:

Since the company is on the verge of growth and development your directors are unable to recommend any dividend in the current fiscal.

MANAGEMENT DISCUSSION AND ANALYSIS AND INDUSTRY OUTLOOK:

The board of directors believes in the strict compliance of provisions of listing agreement and believes in better corporate governance. The disclosure standards are adhered and board of directors as well as top management personnel have adopted code of conduct. The disclosures as required under clause 49 of the listing agreement is forming part of this report as a separate annexure in the form of report.

Your directors are in the process of making diversification of its business in the manufacturing and trading metal and other allied activities. Your directors are optimistic of achieving commendable growth in the forth coming years.

INSURANCE:

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

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:

Shri Pratik R. Kabra retires by rotation and being eligible offers himself for reappointment. Shri Ramprasad M. Kabra resigned from the directorship of the company during the year due to their other pre-occupations. The board placed on record the same and offered deep sense of gratitude for the services rendered by them to the company.

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;
- 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.

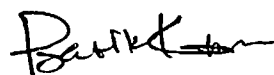
ACKNOWLEDGEMENT

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 : 29/05/2010

Place: Ahmedabad

On behalf of the Board

 Kapil

Pratik Kabra
Director

Kapil Kabra
Director



SHREE METALLOYS LIMITED

Dealers of Non Ferrous, Precious Metals

Manufacturers of Non Ferrous Metals

(Formerly known as VALLEY INDIANA LEISURE LIMITED)

Regd. Off. : A/2, North View Appt., Sub Plot IV,
St. Xavier's College Road, Navrangpura,
Ahmedabad - 380 009. Gujarat (India)

Phone :+91 (079) 26300054, 263000197
Fax :+91 079 26302231 M.:+91 9327035601
E-mail :shreemetalloys.ahd@gmail.com

CORPORATE GOVERNANCE REPORT 2009-10 (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 Four directors, Two are non Executive and independent directors.

Attendance at board Meetings:

Dates of Board Meetings: 30/04/2009, 23/07/2009, 28/10/2009, 28/01/2010
25/03/2010

Name	Executive/ Non- Executive/ Independent	No. of other Director ships held in other pub. Compan ies	Board meetin gs attend ed	Member ship in the committ ee of other compani es	Chairma nship at the committ ee of other compani es	Attended last AGM 30 th September, 2008
Mr. Pratik R.	Director	0	05	0	0	Yes

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Naghedi Lakha Baval, Khodiyar Colony Post,
Jamnagar - 361 006. Gujarat, India.

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Ph. : 0288 2889210
Mob : 93284 55577

TRADING : Plot No. 1, Godown No. 1/A,
Naghedi Lakha Baval, Khodiyar Colony Post,
Jamnagar - 361 006. Gujarat, India.

E-mail : shreemetalloys@gmail.com

Kabra						
Mr. Ramprasad M. Kabra*	Director	0	05	0	0	Yes
Mr. Kapil Kabra	Whole Time Director	0	05	0	0	Yes
Mr. Devendra P. Jain	Director	0	05	0	0	Yes
Mr. Bhupendra Singh Rajput	Director	0	05	0	0	Yes

* resigned w.e.f. 25/03/2010

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.

Composition of the committee :

The committee comprises three director as members of the committee and Chairman of the committee is Shri Devendra Jain. Due to composition in the board of directors, the committee was reconstituted which is as under

Meetings and attendance during the year :

Sr. No.	Director	Status	No. of Meetings Attended
01	Mr. Devendra Jain	Chairman	04
02	Mr. . Ramprasad Kabra	Member	04
03	Mr. B. S. Rajput	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 :

Due to composition in the board of directors, the committee was reconstituted and now the committee comprises of Shri B. S. Rajput, Chairman of the committee, Shri Devendra Jain and Shri Pratik Kabra, director 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:

Due to composition in the board of directors, the committee was reconstituted and now the committee comprises of Shri Pratik Kabra, Chairman of the committee, Shri D. K. Jaain and Shri B. S. Rajput, 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 Pratik 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.

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)	29 th September, 2007	10.30 a.m..	39, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
2)	30 th September, 2008	10.30 a.m.	39, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
3)	30 th September, 2009	11.00 a.m.	A/2, North View Appatment, St. Xaviers College Road, Navrangpura Ahmedabad -380009

The next AGM shall be held at the Registered Office of the company at A/2, North View Appartment, St. Xaviers College Road, Navrangpura Ahmedabad -380009 at 11.00 am. on 30th September, 2010. 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.

GENERAL SHAREHOLDERS INFORMATION :

A) Annual general meeting :

Day and Date : Thursday, 30th September, 2010,
Time : 11.00 a.m.
Venue : A/2, North View Appartment,
St. Xaviers College Road, Navrangpura
Ahmedabad -380009

B) Financial Calendar for 2010-2011

First quarter : By end of July 2010
Second quarter : By end of October, 2010

Third quarter : By end of January, 2011
Annual results for the : By end of May 2011
Year ended on 31/3/2011
Annual general meeting for : By end of September, 2011
The year 2010-11

- C) Book Closure : 25th September, 2010 to 29th September, 2010 (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

- F) Plant Location : Nil
- G) Investor correspondence :

Registered office :
A/2, North View Apartment, St. Xaviers College Road, Navrangpura
Ahmedabad -380009

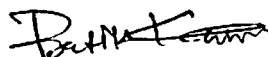
MANAGEMENT DISCUSSION AND ANALYSIS

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.

Place : Ahmedabad

For and on behalf of the Board of Directors



Pratik Kabra
Director

Date : 29/05/2010

Kapil
Kapil Kabra
Director



SHREE METALLOYS LIMITED

**Dealers of Non Ferrous, Precious Metals
Manufacturers of Non Ferrous Metals
(Formerly known as VALLEY INDIANA LEISURE LIMITED)**

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Fax : +91 079 26302231 M : +91 9327035601

Ahmedabad - 380 009. Gujarat (India)

E-mail : shreemetalloys.and@gmail.com

CERTIFICATION :

I, Pratik Kabra, Managing Director of Shree Metalloys Limited (Formerly Valley Indiana Leisure Limited), to the best of our knowledge and belief certify that :

1. We have reviewed the Balance Sheet and Profit and loss account and all its schedules and notes on accounts, as well as cash flow statement and the directors report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
5. we are responsible for establishing and maintaining internal controls over financial reporting for the company, and we have :
 - (a) Designed such disclosure controls and procedures to ensure that material information relating to the company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparing of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure, controls and procedures and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
6. We have disclosed bad on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of directors.
 - (a) significant changes in internal controls during the year covered by this report;

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Jamnagar - 361 006. Gujarat, India.

Fax : 0288 2889310
Ph. : 0288 2889210
Mob : 93284 55577


TRADING : Plot No. 1, Godown No. 1/A,
Naghedi Lakha Baval, Khodiyar Colony Post,
Jamnagar - 361 006. Gujarat, India.

E-mail : shreemetalloys@gmail.com

- (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

7. we further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : Ahmedbad
Date : 29/05/2010


Pratik Kabra
Managing Director



AUDITOR'S REPORT

**To the Members of
SHREE METALLOYS LIMITED**

1. We have audited the attached Balance Sheet of SHREE METALLOYS LIMITED as at March 31, 2010, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we 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 evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Company Law Board in terms of sub section (4A) of Section 227 of the Companies Act, 1956 and in terms of information and explanation given to us and also on the basis of such checks as we considered appropriate, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
4. *Further to our comments in the Annexure referred to in paragraph 3 above, and paragraph 5 below we report that:*
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of accounts, as required by Law, have been kept by the Company, so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of accounts;



- iv) In our opinion The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standard referred to in subsection (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of the written representations received by the Company from the Directors as on 31st March, 2010, and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date;
- c) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. i) *Non confirmation/non reconciliation of certain deposits as stated in Note (vii) in Schedule XVII.*
- ii) *Valuation of investments at cost as stated in Notes (v) &, (vi) in Schedule XVII.*

Date : 29.05.2010
Place: Ahmedabad



For, Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

(CA Sourabh Bagla)
Partner
Membership No:134645



ANNEXURE OF THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets are being physically verified during the year by the management in accordance with the program of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies have been noticed on such verification.
- c) There was no disposal of a substantial part of fixed assets.
- (ii) a) The inventory has been physically verified during the year by the management at reasonable intervals.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) a) The Company has not granted loans , to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clause 4 (iii) of the Order are not applicable to the Company.
- b) The Company has not taken any loans, secured or unsecured , from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clause 4 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any major weaknesses in such internal controls.
- (v) a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and



- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements aggregating during the year to Rupees Five Lacs or more in respect of those parties have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and the nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956 in respect of activities of the Company.
- (ix) According to the information given to us and on the basis of examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State insurance Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess etc. and other material statutory dues with appropriate authorities, as far as applicable to the Company.
- According to the information given to us and on the basis of examination of the books of accounts, no undisputed amount payable in respect of above referred tax/cess were outstanding, as at balance sheet date for a period of more than six months from the date they became payable.
- (x) The company does not have accumulated losses as at the Balance Sheet date and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) On the basis of our examination and according to the information and explanations given to us, the company does not have any loan from financial institutions or banks.
- (xii) In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) In our opinion and according to information and explanation given to us, the company is not a chit fund or nidhi or mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company

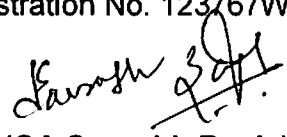


- (xiv) In our opinion and according to information and explanation given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans.
- (xvii) In our opinion and according to the information and explanation given to us and on the basis of our examination of books of accounts, we report that no fund raised on short-term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the period covered by our audit report.
- (xix) The company has not issued any debentures during the year.
- (xx) During the year covered by our audit report the company has not raised any money by way of public issue.
- (xxi) To the best of our knowledge and belief and accordingly to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Date: 29.05.2010
Place: Ahmedabad

For, **Bharadia Maheshwari & Associates**
Chartered Accountants
Registration No. 123767W




(CA Sourabh Bagla)
Partner
Membership No: 134645

SHREE METALLOYS LIMITED

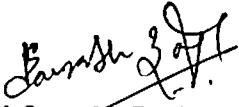
(Earlier known as Valley Indiana Leisure Limited)

Balance Sheet As At 31ST MARCH 2010

(In Rupees)

PARTICULARS	Schedule	As At 31st March 2010	As At 31st March 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	[1]	52,563,000	52,563,000
Reserves & Surplus	[2]	5,349,995	3,417,385
Loan Funds			
Secured Loans		-	-
Unsecured Loans		-	-
Deferred Tax Liability		453,546	7,319
TOTAL		58,366,541	55,987,704
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	[3]	20,532,889	454,566
Less: Depreciation		446,481	365,898
Net Block		20,086,408	88,668
Capital Work-in-Progress		-	17,495,870
Investments :			
	[4]	2,350,816	19,059,256
Current Assets, Loans and Advances			
Inventories		-	-
Sundry Debtors	[5]	28,126,574	24,477,971
Cash and Bank Balances	[6]	2,877,202	2,128,582
Loans and Advances, & Deposits	[7]	6,219,253	4,944,990
		37,223,029	31,551,543
Less : Current Liabilities & Provisions	[8]	1,293,712	12,207,633
Net Current Assets		35,929,317	19,343,910
Total		58,366,541	55,987,704
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS			
	[17]		

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W


(CA Sourabh Bagla)
Partner
Membership No: 134645

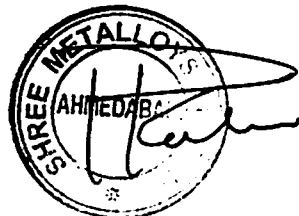
Date : 29.05.2010
Place : Ahmedabad

For and on behalf of the Board
Shree Metalloys Limited



Pratik Kabra
Director

Kapil Kabra
Director



SHREE METALLOYS LIMITED

(Earlier known as Valley Indiana Leisure Limited)

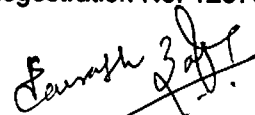
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(In Rupees)

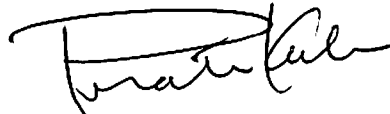
Particulars	Schedule	For the Year ended 31st March, 2010	For the Year ended 31st March, 2009
INCOME :			
Sales	[9]	470,502,512	73,724,416
Other Income	[10]	2,034,648	815,927
Increase (Decrease) in Stock	[11]	-	-
TOTAL		472,537,160	74,540,343
EXPENDITURE :			
Purchases	[12]	445,914,869	71,368,925
Direct Expenses	[13]	20,515,471	1,363,836
Payment to and provision for employees	[14]	1,544,574	1,010,519
Selling, Distribution, Administration and Other Expenses	[15]	1,559,300	636,995
Interest & Financial Charges	[16]	71,145	56,809
Depreciation	[3]	112,964	29,695
TOTAL		469,718,323	74,466,779
Profit Before Tax		2,818,837	84,714
Provision for Taxation			
Current		440,000	30,000
Fringe Benefit Tax		-	3,893
Deferred		446,227	(2,059)
Profit After Tax		1,932,610	52,879
Balance brought forward from previous year		3,417,385	3,375,655
Balance carried forward to Balance Sheet		5,349,995	3,417,385
Basic Earning Per Share (Rs.)		0.37	0.01
Diluted Earning Per Share (Rs.)		0.37	0.01
Face Value Per Equity Share(Rs.)		10	10

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

For and on behalf of the Board
Shree Metalloys Limited


(CA Sourabh Bagla)
Partner

Membership No: 134645

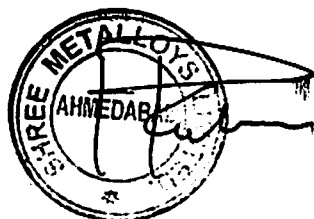


Pratik Kabra
Director



Kapil Kabra
Director

Date : 29.05.2010
Place : Ahmedabad



SHREE METALLOYS LIMITED
(Earlier known as Valley Indiana Leisure Limited)
Cash flow statement for the year ended 31st March, 2010

(Amount in Rs.)

Particulars	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Cash Flow from Operating Activities				
Net Profit before tax and Extraordinary Items		2,818,837		95,864
Adjusted for				
Add: Depreciation	112,964		29,695	
Typewriter written off	4,365			
	117,328			
Less: Profit on sale of Investment	1,971,560	(1,854,232)	-	29,695
Operating Profit before Working Capital Changes		964,606		95,864
Adjusted for				
Trade and other receivable	(3,648,603)		(10,573,843)	
Inventories	-		-	
Trade Payable	(11,353,922)		10,673,601	
Loans & Advances	657,512		13,465,472	
		(14,345,013)		13,565,230
NET CASH GENERATED BY OPERATING ACTIVITIES		(13,380,407)		13,661,094
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(2,619,198)		(11,995,160)	
Decrease in Investments	18,680,000		(5,000)	
Increase in Deposits	(1,931,775)		-	
NET CASH USED IN INVESTING ACTIVITIES		14,129,027		(12,000,160)
C. Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase in Secured Loan	-		-	
Increase in Unsecured Loan	-		-	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		748,620		1,660,934
Opening Balance of Cash and Cash Equivalents		2,128,582		467,648
Closing Balance of Cash and Cash Equivalents		2,877,202		2,128,582

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W

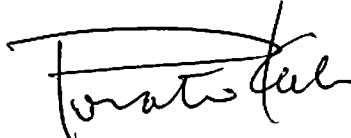


(CA Sourabh Bagla)

Partner
Membership No: 134645

Date : 29.05.2010

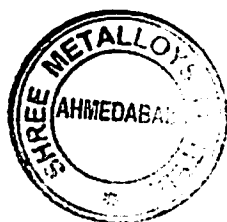
Place : Ahmedabad

For and on behalf of the Board
Shree Metalloys Limited

(Pratik Kabra)
Director

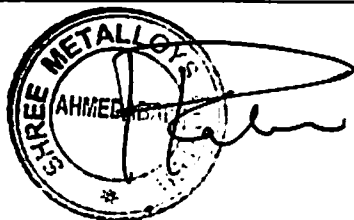
(Kapil Kabra)
Director



SHREE METALLOYS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	As At 31st March 2010	As At 31st March 2009
SCHEDULE : 1		
SHARE CAPITAL AUTHORISED :		
1,00,00,000 (previous year 1,00,00,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
ISSUED SUBSCRIBED AND PAID UP :		
52,56,300(previous year 52,56,300) Equity Shares of Rs.10/- each fully paid-up.	52,563,000	52,563,000
TOTAL	52,563,000	52,563,000
SCHEDULE : 2		
<u>RESERVE & SURPLUS</u>		
Profit and Loss Account	5,349,995	3,417,385
TOTAL	5,349,995	3,417,385
Schedule : 3 is on seprate Sheet		
SCHEDULE : 4		
<u>INVESTMENTS</u>		
LONG TERM INVESTMENTS		
In Equity Shares- Unquoted, fully paid up		
a) Shree Extrusions Limited (P.Y. 9,50,000 Equity Shares) (Associate concern)	-	9,500,000
b) Advance Bio Coal (India) Ltd. (8500 Equity Shares of Rs.10/- each (P.Y 8500)	85,000	85,000
c) Mercury Metals Ltd. (P.Y. 5,10,000 Equity Shares) (Associate concern)	-	7,208,440
d) Shreeji Phosphate Limited (formerly known as Satyam Cement Ltd.) (35000 Equity Shares of Rs.10/- each (P.Y 35000)	530,250	530,250
e) Zora Pharma Ltd. (26600 Equity Shares of Rs. 10/- each (P.Y 26600)	665,000	665,000
f) The Nawanagar Co-Op Bank Ltd. (500 Equity Shares of Rs. 10/- each (P.Y Nil)	5,000	5,000.00
Quoted at Cost		
a) Gujarat State Financial Corporation Ltd (93600 Equity Shares of Rs.10/-each partly paid Rs.5) (P.Y 93600)	1,048,522	1,048,522
b) Riddhi Siddhi Gluco Biols Ltd. (formerly known as Riddhi Siddhi Starch Ltd.) (800 Equity Shares of Rs. 10/- each (P.Y 800)	17,044	17,044
TOTAL	2,350,816	19,059,256
Aggregate Book Value of :		
(A) Quoted Investments	1,065,566	1,065,566
(B) Unquoted Investments	1,280,250	17,988,690
Aggregate Market Value of Quoted Investments	-	31,250



SHREE METALLOYS LIMITED

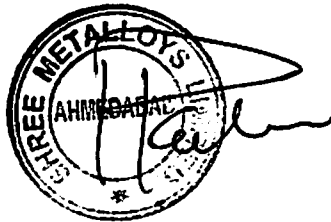
SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULES : 3 FIXED ASSETS

DESCRIPTION	RATE OF DEP.%	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2009	ADDITIONS	DEDUCTIONS	As at 31.03.2010	Upto 31.03.2009	For the Year	DEDUCTION	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
Plant & Machinery	13.91%	131,152	19,959,014	-	20,090,166	87,807	67,147	-	154,954	19,935,212	43,345
Tools & Equipment	13.91%	18,335	35,750	-	54,085	14,163	2,803	-	16,966	37,119	4,172
Computer	40.00%	222,021	80,405	-	302,426	191,594	39,404	-	230,998	71,428	30,427
Typewriter	13.91%	36,746	-	36,746	-	32,381	-	32,381	-	-	4,365
Office Equipment	13.91%	46,312	39,900	-	86,212	39,953	3,609	-	43,562	42,650	6,359
TOTAL		454,566	20,115,069	36,746	20,532,889	365,898	112,964	32,381	446,481	20,086,408	88,668
PREVIOUS YEAR		454,566	-	-	454,566	336,202	29,695	-	365,898	88,668	118,364
Capital Work-in-Progress		17,495,870		17,495,870	-						

Notes :

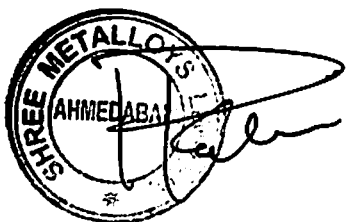
During the year Plant & Machinery has been put to use as on 24.03.2010 hence depreciation has been claimed on the same



SHREE METALLOYS LIMITED

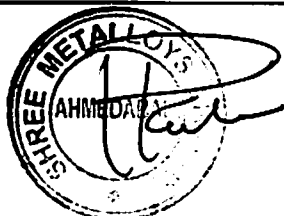
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	As At 31st March 2010 (Rs.)	As At 31st March 2009 (Rs.)
SCHEDULE : 5		
<u>SUNDRY DEBTORS</u>		
Unsecured, Considered Good Outstanding Exceeding Six Months	-	-
Others	28,126,574	24,477,971
TOTAL	28,126,574	24,477,971
SCHEDULE : 6		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	621,427	221,817
Balance with Scheduled banks	2,241,200	1,860,614
Balance with Other banks	14,575	46,151
TOTAL	2,877,202	2,128,582
SCHEDULE : 7		
<u>LOANS AND ADVANCES</u>		
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	1,893,960	2,551,472
Deposits	4,325,293	2,393,518
TOTAL	6,219,253	4,944,990
SCHEDULE : 8		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
Sundry Creditors for Goods	-	10,450,938
Sundry Creditors for Capital Expenditure	424,733	833,007
Creditors for Expenses	174,048	192,109
Duties & Taxes	23,974	279,232
Other Liabilities	230,956	134,574
Provisions for Taxation	440,000	317,773
TOTAL	1,293,711	12,207,633



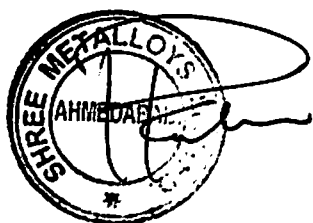
SHREE METALLOYS LIMITED
SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	Year Ended 31.03.2010 (Rs.)	Year Ended 31.03.2009 (Rs.)
SCHEDULE : 9		
<u>SALES</u>		
Sales	470,502,512	73,724,416
TOTAL	470,502,512	73,724,416
SCHEDULE : 10		
<u>OTHER INCOME</u>		
Commission Income	-	734,006
Dividend Received	1,600	2,400
Interest on deposits	38,542	15,900
Foreign Exchange Gain	-	63,182
Other Income	22,946	439
Profit on sale of Investment	1,971,560	-
TOTAL	2,034,648	815,927
SCHEDULE : 11		
<u>Increase / (Decrease) in Stock</u>		
Closing Stock	-	-
Less : Opening Stock	-	-
Transferred to Investment Account	-	-
Increase / (Decrease) in Stock	-	-
SCHEDULE : 12		
<u>PURCHASES</u>		
Purchase	445,914,869	71,368,925
TOTAL	445,914,869	71,368,925
SCHEDULE : 13		
<u>DIRECT EXPENSES</u>		
Clearing & Forwarding Expenses	978,090	593,744
Custom Duty	17,091,881	-
Stores & Other Expenses	100,164	-
Freight & Loading Charges	186,610	350,092
Labour Charges	10,032	-
Insurance Expenses	10,278	-
Electricity Connection Charges	653,746	-
Rent	420,000	420,000
Loss in MCX on commodity trading	953,538	-
Commission to Consignment Agent	111,132	-
TOTAL	20,515,471	1,363,836



SHREE METALLOYS LIMITED
SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

PARTICULARS	Year Ended 31.03.2010 (Rs.)	Year Ended 31.03.2009 (Rs.)
SCHEDULE : 14		
<u>PAYMENT TO AND PROVISION FOR EMPLOYEES</u>		
Salaries, Bonus, Allowances etc.	1,295,331	929,110
Director's Remuneration	104,000	-
Staff Welfare & Food Allowances	108,292	81,409
Security Expenses	36,951	-
TOTAL	1,544,574	1,010,519
SCHEDULE : 15		
<u>SELLING, DISTRIBUTION & ADMINISTRATION & OTHER EXPENSES</u>		
Advertisement Expenses	8,208	14,256
Auditors' Remuneration	33,090	33,090
Computer Expenses	6,686	-
Demat Maintenance Expenses	249	490
Electricity Expenses	293,863	49,115
Freight & Forwarding	225,974	217,169
Income Tax Expenses	24,772	-
Legal, Registration & Professional Charges	405,694	160,465
Prior Period Expenses	28,179	11,150
Rates & Taxes	98,784	6,008
Office & Misc Expenses	166,958	18,335
Postage & Telephone Expenses	50,343	44,900
Printing & Stationery Expenses	43,159	5,833
Repairs & Maintenance	40,270	3,764
Stock Exchange Fess	88,344	59,944
Testing Charges	-	3,472
Type Writer written off	4,365	-
Travelling & Conveyance	40,363	9,004
TOTAL	1,559,300	636,995
SCHEDULE : 16		
<u>INTEREST & FINANCIAL CHARGES</u>		
Bank Commission & Charges	53,485	29,477
Interest Charges	17,660	27,332
TOTAL	71,145	56,809



SCHEDULE -17:-

SIGNIFICANT ACCOUNTING POLICIES, NOTES AND ADDITIONAL INFORMATION FORMING PARTS OF ACCOUNTS:

1. Significant Accounting Policies;

(A) Basis of Preparation of Financial Statement

The financial statements are prepared under the historical cost convention method in accordance with the generally accepted accounting principles and in accordance with the provisions of the Companies (Accounting Standards) Rules, 2006 by the Central Government. The Company follows mercantile system of accounting.

(B) Revenue Recognition

Sales are recognized upon delivery of goods and are recorded net of trade discounts, rebates, sales tax/ value added tax and excise duty.

(C) Fixed Assets and Depreciation

Fixed assets are stated at their cost of acquisition net of cenvat/ value added tax, less accumulated depreciation. Company has started its production, hence capital work in progress has been capitalized on 24.03.2010 and depreciation has been claimed accordingly.

Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

(D) Investment

Investment in shares of companies, quoted and unquoted, are stated at cost.

(E) Inventories

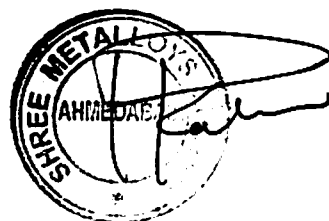
Inventories are valued at cost or net realizable value, whichever is lower.

(F) Retirement Benefits

Provision in accounts for any retirement benefit is based on actuarial valuation, if applicable any.

(G) Earning per Share

The basic earning per share is computed by dividing the net profit attributed to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The company has no potential dilutive equity shares outstanding during the year.



(H) Taxation

Provision for Current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between the accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(I) Contingent Liability

Disclosures for contingent liabilities are considered to the extent of estimates/notices/ demands received by the Company

(J) Foreign Currency Transaction

Foreign currency transactions are recorded at the rates on which they have been settled during the year. Foreign currency denominated assets and liabilities are translated into rupees at the exchange rates prevailing at year-end and overall net gain/loss is adjusted in the Profit and Loss Account.

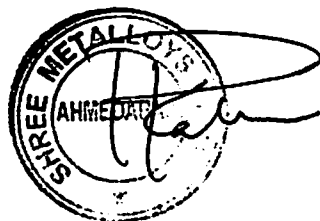
2. Notes on accounts;

- i. Balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to their confirmation.
- ii. Managerial Remuneration paid or payable during the financial year is as under.

	Particulars	For the year ended March 31, 2010(Rs.)	For the year ended March 31, 2009(Rs.)
i.	Salary	1,04,000	-
ii.	Perquisites	-	-
	Total	1,04,000	-

- iii. Auditors' remuneration are as under

	Particulars	For the year ended March 31, 2010(Rs.)	For the year ended March 31, 2009(Rs.)
i.	Auditors' remuneration	22,060	22,060
ii	Tax Audit Fees	11,030	11,030
	Total Remuneration	33,090	33,090



iv. Information pursuant to the provisions of the paragraph 3 and 4 of Part-II of Schedule-VI of the Companies Act, 1956:-

(a)

S.No.	Particulars	Amount (in US \$)
1.	CIF Value of Import	2,96,159
2.	Expenditure in foreign currency	NIL
3.	Earning in foreign Exchange F.O.B Value of Exports	NIL

(b) Quantitative details of major items traded:

(in K.G.)

S.No.	Particulars	Opening Stock	Purchase during the year	Sales during the year	Closing Stock
1.	Metal and Scraps				
	Nickel	Nil	11,964	11964	Nil
	Copper Rod	Nil	1,22,343.	1,22,343	Nil
	Aluminium Scrap	Nil	73,953	73,953	Nil
	Brass Scrap	Nil	9,211	9,211	Nil
	Lead Ingots	Nil	99,400	99,400	Nil
	Zinc Ingots	Nil	15,560	15,560	Nil
	Waste & Scrap	Nil	36.20	36.20	Nil
	Silver Brass	Nil	15,007.20	15007.20	Nil

(c) Quantitative details stock of Raw material received on job work and production made during the year.

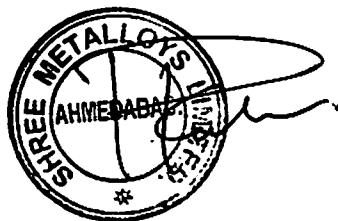
(in K.G.)

S.No.	Particulars	Opening Stock	Purchase during the year	Consumption during the year	Closing Stock
1	Brass Wire	Nil	3032.20	3032.20	Nil

(d) Quantitative details stock of Finished Goods

(in K.G.)

S.No.	Particulars	Opening Stock	Production during the year for job work	Dispatched to job worker	Closing Stock
1	Brass Wire	Nil	2996	2996	Nil



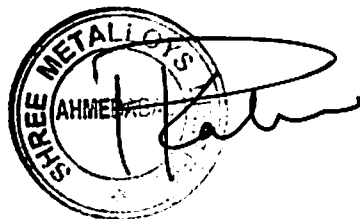
- v. Investments in Equity Shares of Gujarat State Financial Corporation Ltd are considered at cost. These shares (Face Value Rs.10) are partly paid up shares and allotment money of Rs. 5 /- per shares has not been paid. Further these shares are not in the name of the company. No provision has been made for possible diminution in the value of shares.
- vi. Certain investments in shares of listed companies have been shown under unquoted investment, due to no transaction in the stock exchange during the year. No provision has been made for the possible diminution in the value of shares held as investment.
- vii. Advances include a sum of Rs.3.25 lacs with Ahmedabad Stock Exchange and Rs.20.50 lacs with Vadodara Stock Exchange Ltd have been treated as deposits since long. The nature and justification of such deposits are not available, however according to management these are recoverable/realizable.
- viii. The Company does not have employees, who are covered for retirement benefit scheme. Accordingly AS-15 of Companies (Accounting Standard) Rules, 2006 issued by the Central Government is not applicable.
- ix. **Segment Reporting :**

The company's primary business is trading of metals, and during the year company started production activity, however based on the guiding principal given in Accounting Standard On " Segment Reporting" [(AS-17) issued by the institute of Chartered Accountants of India], this activity falls within a single primary business segment and accordingly the disclosure requirement of As-17 in this regard are not applicable. There being no business outside India, the entire business has been considered as single geographic segment

x. **Related Parties Disclosures : Accounting Standard-18**

Particulars of related Parties

S. No.	Name of the Related Party	Nature of Relationship
1.	Pratik R Kabra	Director
2.	Ramprasad M Kabra	Director
3.	Kapil G Kabra	Director
4.	Kabra Agro Farms Pvt. Ltd.	Under the same Management
5.	Shree Extrusions Limited	Associate Concern
6.	Mercury Metals Limited	Associate Concern



Details of transactions between the company and related parties and outstanding balances as on 31st March 2010:

S.N.	Name of Party	Particulars of transaction & value	Balance outstanding as on 31.03.10 (Rs.)
1.	Pratik R Kabra	Rent Rs.4,20,000	-
2.	Kapil Kabra	Salary Rs.1,04,000/-	-
3.	Shree Extrusions Ltd.	Sales made during the year: 4% Sales Rs. 1,98,16,823 High Seas Sales Rs. 1,01,57,696/- Machinery Sales Rs. 26,28,506	53,928 (Dr)

xi. Earning Per Share (AS-20)

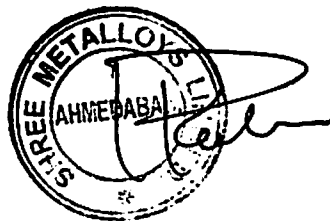
As per Accounting Standard (AS) -20 on " Earning Per Share ", the particulars of EPS for equity shareholders are as below :-

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Net Profit/ (Loss) as per profit & loss account (Rs.)	19,32,610	52,879/-
Average No. of Equity Shares used for calculating EPS	52,56,300	52,56,300
EPS (Basic and Diluted) (Rs.)	0.37	0.01
Face value of each equity share(Rs.)	10	10

xii. The position of Deferred Tax assets and Liabilities computed in accordance with the requirements of AS-22 on 'Accounting for taxes on income' by the institute of Chartered Accountants of India is as stated below:

Amount in Rs.

Particulars	As at 31 st March' 2010	Current Year Charge/(Credit)	As at 31 st March' 2009
Deferred Tax Liabilities	(4,53,546)	4,46,227	(7,319)
Deferred Tax Assets	Nil	Nil	Nil
Net Deferred Tax Liabilities	(4,53,546)	4,46,227	(7,319)




The net effect of setting off Deferred Tax Assets and liabilities during the year amounting to Rs. (-) 4, 46,227 (previous year Rs. 2059) is taken as Deferred Tax Expenses/(Income) in the Profit & Loss Account.

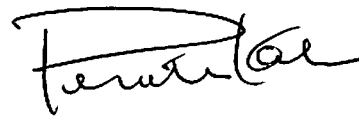
- xiii. All the Assets have been verified by the management during the year. There is a regular program of verification. No material discrepancies were noticed on such verification. Provision for impairment of assets has not been made in accordance to AS -28 as prescribed by the Institute of Chartered Accountants of India. In the opinion of Management, it was not possible to ascertain impairment, if any.
- xiv. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are stated approximate value, if realized in the ordinary course of business. The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary.
- xv. There are no delays in payment to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- xvi. The previous year's figure have been regrouped/ reclassified wherever necessary to make them comparable to current year's figure.


As per our report of even date

On behalf of the Board

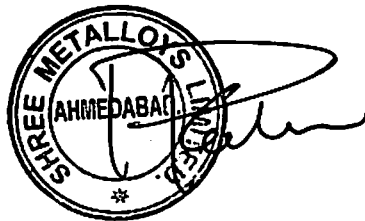
For **BHARADIA MAHESHWARI & ASSOCIATES** For **SHREE METALLOYS LIMITED**
Chartered Accountants
Registration No. 123767W


(CA Saurabh Bagla)
Partner
Membership No. 134645


(Pratik Kabra)
Director


(Kapil Kabra)
Director

Date : 29.05.2010
Place: Ahmedabad



STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

		2	3	4	7	1
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 State Code

	0	4
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Balance Sheet

	3	1
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	0	3
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	1	0
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II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN THOUSAND)

Public Issue	Right Issue																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L				<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L			
			N	I	L														
			N	I	L														
Bonus Issue	Private Placement																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L				<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L			
			N	I	L														
			N	I	L														

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT RS. IN THOUSAND)

Total Liabilities

			5	8	3	6	7
--	--	--	---	---	---	---	---

 Total Assets

			5	8	3	6	7
--	--	--	---	---	---	---	---

SOURCES OF FUNDS

Paid-up Capital	Reserves and Surplus																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>5</td><td>2</td><td>5</td><td>6</td><td>3</td></tr></table>				5	2	5	6	3	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>5</td><td>3</td><td>5</td><td>0</td></tr></table>							5	3	5	0
			5	2	5	6	3												
						5	3	5	0										
Secured Loans	Unsecured Loans																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L				<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L			
			N	I	L														
			N	I	L														
Deferred Tax Liability																			
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>4</td><td>5</td><td>4</td></tr></table>							4	5	4										
						4	5	4											

APPLICATION OF FUNDS

Net Fixed Assets	Investments																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>2</td><td>0</td><td>0</td><td>8</td><td>6</td></tr></table>				2	0	0	8	6	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>3</td><td>5</td><td>1</td></tr></table>							2	3	5	1
			2	0	0	8	6												
						2	3	5	1										
Net Current Assets	Miscellaneous Expenditure																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>5</td><td>9</td><td>2</td><td>9</td></tr></table>				3	5	9	2	9	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L				
			3	5	9	2	9												
			N	I	L														
Accumulated Losses																			
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L													
			N	I	L														

IV. PERFORMANCE OF COMPANY (AMOUNT RS. IN THOUSANDS)

Turnover*	Total Expenditure																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>7</td><td>0</td><td>5</td><td>0</td><td>2</td></tr></table>				4	7	0	5	0	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>6</td><td>9</td><td>7</td><td>1</td><td>8</td></tr></table>				4	6	9	7	1	8		
			4	7	0	5	0	2													
			4	6	9	7	1	8													
* including other income & increase in stock																					
Profit/(Loss) Before Tax	+ - Profit/(Loss) After Tax																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>1</td><td>9</td></tr></table>							2	8	1	9	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>9</td><td>3</td><td>3</td></tr></table>							1	9	3	3
						2	8	1	9												
						1	9	3	3												
Earning Per Share (Rs.)	Dividend Rate (%)																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>0</td><td>.</td><td>3</td><td>7</td></tr></table>							0	.	3	7	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L				
						0	.	3	7												
			N	I	L																

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SEVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)	Product Description																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td> </td><td> </td><td> </td><td> </td></tr></table>			N	.	A					<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L			
		N	.	A															
			N	I	L														

As per our report of even date
For BHARADIA MAHESHWARI & ASSOCIATES
Chartered Accountants

Saurabh Bagla
(CA Saurabh Bagla)

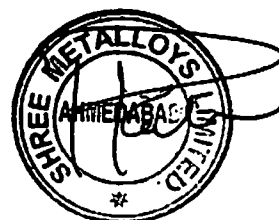
Partner
Date : May 29, 2010
Place: Ahmedabad



On behalf of the Board
For SHREE METALLOYS LIMITED

Pratik Kabra
(Pratik Kabra)
Director

Kapil Kabra
(Kapil kabra)
Director




SHREE METALLOYS LIMITED
(Earlier known as Valley Indiana Leisure Limited)
Cash flow statement for the year ended 31st March, 2010

(Amount in Rs.)

Particulars	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Cash Flow from Operating Activities				
Net Profit before tax and Extraordinary Items		2,818,837		95,864
Adjusted for				
Add: Depreciation	112,964		29,695	
Typewriter written off	4,365			
	117,328			
Less: Profit on sale of Investment	1,971,560	(1,854,232)	-	29,695
Operating Profit before Working Capital Changes		964,606		95,864
Adjusted for				
Trade and other receivable	(3,648,603)		(10,573,843)	
Inventories	-		-	
Trade Payable	(11,353,922)		10,673,601	
Loans & Advances	657,512		13,465,472	
		(14,345,013)		13,565,230
NET CASH GENERATED BY OPERATING ACTIVITIES		(13,380,407)		13,661,094
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(2,619,198)		(11,995,160)	
Decrease in Investments	18,680,000		(5,000)	
Increase in Deposits	(1,931,775)		-	
NET CASH USED IN INVESTING ACTIVITIES		14,129,027		(12,000,160)
C. Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase in Secured Loan	-		-	
Increase in Unsecured Loan	-		-	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		748,620		1,660,934
Opening Balance of Cash and Cash Equivalents		2,128,582		467,648
Closing Balance of Cash and Cash Equivalents		2,877,202		2,128,582

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Bharadia Maheshwari & Associates
Chartered Accountants
Registration No. 123767W


(CA Sourabh Bagla)
Partner
Membership No: 134645

Date : 29.05.2010
Place : Ahmedabad



For and on behalf of the Board
Shree Metalloys Limited


(Pratik Kabra) (Kapil Kabra)
Director Director

