

# Rajendra K. Gupta & Associates

Chartered Accountants

Rajendra Kumar Gupta  
B.Com. F.C.A.

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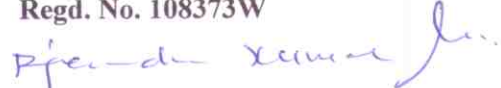
## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF WESTLIFE DEVELOPMENT LTD (FORMERLY KNOWN AS DHANPRAYOG INVESTMENTS COMPANY LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WESTLIFE DEVELOPMENT LTD AND ITS SUBSIDIARIES

1. We have audited the attached Consolidated Balance Sheet of Westlife Development Ltd (Formerly known as Dhanprayog Investments Company Limited) and its subsidiaries (collectively referred as 'the Group') as at March 31, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. 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. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard (AS) 21, 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
4. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2010;
  - (ii) in the case of the Consolidated Profit and Loss Account, of the consolidated profit of the Group for the year ended on that date; and
  - (iii) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the period ended on that date.

For RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Regd. No. 108373W

  
Rajendra Kumar Gupta  
Partner  
M.No.9939



Place : MUMBAI,  
Date : 27th August, 2010

**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**CONSOILIDATED BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule No.	As at 31.03.2010 (Rs)	As at 31.03.2009 (Rs)
<b><u>SOURCES OF FUNDS</u></b>			
Shareholders' Funds			
Share Capital	1	160,000,000	160,000,000
Reserves and Surplus	2	10,643,294	4,330,897
Minority Interest		1,090	-
		<b>170,644,384</b>	<b>164,330,897</b>
<b><u>APPLICATION OF FUNDS</u></b>			
Fixed Assets	3	43,775	70,619
Project Expenditure (Pending Allocation)		12,787,394	6,761,318
		<b>12,831,169</b>	<b>6,831,937</b>
Investments	4	13,414,721	72,424,869
Deferred Tax Asset		15,392	348,904
Current Assets, Loans & Advances			
Sundry Debtors		69,549	-
Cash & Bank Balances	5	143,413,769	82,991,086
Loans & Advances	6	1,895,663	1,901,621
		<b>145,378,981</b>	<b>84,892,707</b>
Less : Current Liabilities & Provisions	7	1,037,117	200,704
Net Current Assets		<b>144,341,864</b>	<b>84,692,003</b>
Miscellaneous Expenditure (to the extent not written off)			
Pre- operative Expenses		28,910	25,479
Preliminary Expenses		12,328	7,705
		<b>170,644,384</b>	<b>164,330,897</b>
Notes forming Part of the Accounts & Accounting Policies	9		

**As per our report of even date attached**

For RAJENDRA K.GUPTA & ASSOCIATES  
Regd. No. 108373W

*Rajendra Kumar Gupta*  
RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939

*Rajendra*  
Company Secretary

*L. K. Sharma*  
Directors

MUMBAI, DATED 27th August, 2010



**WESTLIFE DEVELOPMENT LTD**  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
**CONSOLIDATE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Schedule No.	Current Year (Rupees)	Previous Year (Rupees)
<b>INCOME</b>			
Interest (Tax Deducted at Source Rs 16,783, previous year Rs 13,75,508)		430,125	6,385,781
Dividend on Units of Mutual Funds		4,959,245	2,661,455
Dividend on Shares		-	1,410,636
Rent (Tax Deducted at Source NIL ; previous year Rs 28,119)		-	135,000
Profit on sale of Investments (Net)		485,619	2,776,457
Profit on sale of Immovable Properties		-	5,463,430
Provision for Diminution in value of Shares written back		1,122,957	-
Misc Income		111,598	1,741
Service Charges		214,568	
		<b>7,324,112</b>	<b>18,834,500</b>
<b>EXPENDITURE</b>			
Administrative & Other Expenses	8	1,058,235	2,304,787
Provision for Diminution in value of Investments		-	965,250
Depreciation	3	27,099	7,726
		<b>1,085,334</b>	<b>3,277,763</b>
Profit before Tax & Minority Interest		<b>6,238,778</b>	<b>15,556,737</b>
Less: Provision for Income tax:			
Current Tax	28,900		1,877,650
For earlier year	(436,121)		(173,361)
Deferred Tax Asset	333,512	(73,709)	(152,775)
Fringe Benefits Tax		-	19,650
Profit after tax & before Minority Interest		<b>6,312,487</b>	<b>13,985,573</b>
Minority Interest in (profit) / loss of a subsidiary		(90)	-
Profit after tax & Minority Interest		<b>6,312,397</b>	<b>13,985,573</b>
Profit brought down		<b>3,660,897</b>	<b>122,320,262</b>
Profit Available for Appropriation		<b>9,973,294</b>	<b>136,305,835</b>
<b>Appropriations:</b>			
Transfer to Reserve Fund (for F Y 2007-08)		-	3,021,500
Dividend for F Y 2007-08 @ Re 1 per share		-	200,000
Interim Dividend for F Y 2008-09 @ Re 0.50 per share		-	100,000
II Interim Dividend for F Y 2008-09 @ Re 1 per share		-	8,000,000
Corporate Dividend Tax for F y 2007-08		-	33,990
Corporate Dividend Tax for F y 2008-09 (Interim Dividend)		-	16,995
Corporate Dividend Tax for F y 2008-09 (on II Interim Dividend)		-	1,359,600
Profits appropriated towards allotment of Bonus Shares		-	119,912,853
Balance Carried to Balance Sheet		<b>9,973,294</b>	<b>3,660,897</b>
Basic & Diluted Earning Per Share (See Note No.10 in para (b) of Schedule 9)		<b>0.39</b>	<b>0.87</b>

Notes forming part of the Accounts &  
Accounting Policies

9

As per our report of even date attached

For RAJENDRA K.GUPTA & ASSOCIATES  
Regd. No. 108373W

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939

MUMBAI, DATED 27th August, 2010



Company Secretary

Directors



**WESTLIFE DEVELOPMENT LTD**  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & exceptional items	6,238,778	15,556,737
<u>Adjustments for</u>		
Depreciation	27,099	7,726
Miscellaneous Expenditure & Pre-Operative Expenses	3,082	(33,184)
Loss on write off of Fixed Assets	-	5,041
Provision for Diminution in value of Investments / (written back)	(1,122,957)	965,250
	(1,092,776)	944,833
Operating Profit before changes in working capital	5,146,002	16,501,570
<u>Adjustments for</u>		
Trade & Other Receivables	(64,657)	63,599,856
Trade & Other Payables	780,474	131,275
	715,817	63,731,131
Cash Generated from Operations	5,861,819	80,232,701
Direct Taxes (Paid) / Refund (Net)	425,119	(2,668,027)
Net Cash from Operating Activities	6,286,938	77,564,674
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Earnest Money Deposit towards purchase of Land	-	(1,100,000)
Sale / (Purchase) of Fixed Assets	-	(73,270)
Sale/(Purchase) of Investments	60,033,850	14,671,626
Project Expenditure (Pending Allocation)	(5,989,969)	(3,494,406)
Net Cash from Investing Activities	54,043,881	10,003,950
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid (Including Tax thereon)	-	(9,710,585)
Net Cash from Financing Activities	-	(9,710,585)
Net Increase in Cash & Cash Equivalents (A+B+C)	60,330,819	77,858,039
Cash & Cash Equivalents as at 01.04.2009 (Opening)	83,082,950	5,133,047
Cash & Cash Equivalents as at 31.03.2010 (Closing)	143,413,769	82,991,086
Net Cash Increase	60,330,819	77,858,039

As per our report of even date attached  
For RAJENDRA K.GUPTA & ASSOCIATES  
Regd. No. 108373W

RAJENDRA KUMAR GUPTA  
PROPRIETOR  
M.NO.9939



Company Secretary

Directors

MUMBAI, DATED 27th August, 2010

**Rajendra K. Gupta & Associates**  
CHARTERED ACCOUNTANTS

**Rajendra Kumar Gupta**  
B.Com. F.C.A.

**Sunita Sandeep Gupta**  
B.Com. F.C.A.


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Telfax : (022) 28874879,

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**AUDITORS' CERTIFICATE**

We have verified the above consolidated cash flow statement of WESTLIFE DEVELOPMENT LTD (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED) derived from the audited financial statements for the year ended March 31, 2010 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the Listing Agreement with the Bombay Stock Exchange.

For RAJENDRA K.GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Regd. No. 108373W

  
RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939

MUMBAI, DATED 27<sup>th</sup> August, 2010



**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS**  
**AS AT 31 ST MARCH, 2010**

	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
<b><u>SCHEDULE 1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b>AUTHORISED</b>		
2,00,00,000 Equity Shares of Rs 10 each	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b>		
160,00,000 Equity Shares of Rs 10 each, fully paid up	<u>160,000,000</u>	<u>160,000,000</u>
(Of the above shares 1,58,00,000 Equity Shares are alloted by way of fully paid up Bonus Shares)		
<b><u>SCHEDULE 2 :</u></b>		
<b><u>RESERVES &amp; SURPLUS :</u></b>		
<b><u>Capital Reserve</u></b>		
As per last year	670,000	670,000
<b><u>General reserve</u></b>		
As per last year	-	32,722,147
Less: Appropriated towards allotement of Bonus Shares	-	(32,722,147)
	<u>-</u>	<u>-</u>
<b><u>Reserve Fund:</u></b>		
As per last year	-	2,343,500
Add: Transfer from Profit during the year	-	3,021,500
	<u>-</u>	<u>5,365,000</u>
Less: Appropriated towards allotement of Bonus Shares	-	(5,365,000)
	<u>-</u>	<u>-</u>
<b>Profit &amp; Loss Account</b>	9,973,294	3,660,897
	<u>10,643,294</u>	<u>4,330,897</u>



**WESTLIFE DEVELOPMENT LTD**

(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)

**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 2010**

**SCHEDULE 3 - FIXED ASSETS**

(Figures in Rupees)

	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As on 1.4.2009	Additions during the year	Sale / Write offs during the year	Total As on 31.03.10	Upto 31.3.2009	Provided for the year	Adjustment for deductions / sale / write offs during the year	Total upto 31.03.10	As on 31.03.10	As on 31.03.09
Office Equipment	15,250	-	-	15,250	11,261	555	-	11,816	3,434	3,989
Computers	73,000	-	-	73,000	6,640	26,544	-	33,184	39,816	66,360
Goodwill	270	255	-	525	-	-	-	-	525	270
TOTAL	88,520	255	-	88,775	17,901	27,099	-	45,000	43,775	70,619
PREVIOUS YEAR	165,840	73,270	150,590	88,520	155,724	7,726	145,549	17,901	70,619	





**WESTLIFE DEVELOPMENT LTD**  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS**  
**AS AT 31 ST MARCH, 2010**

		As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
<b>SCHEDULE 4</b>			
<b>INVESTMENTS</b>			
<b>A. LONG TERM INVESTMENTS:</b>			
<b>SHARES :</b>			
<b>I. QUOTED</b>			
<b>INVESTMENTS THROUGH BLUE OCEAN INVESTMENT TRUST:</b>			
285,715	Equity Shares of Sterling Holidays Resorts (India) Ltd of Rs 10 Each, fully paid up (Previous Year 2,85,715)	10,106,965	10,000,000
	<b>Total (I)</b>	10,106,965	10,000,000
<b>II. UNQUOTED</b>			
-	Equity Shares of Westpoint Realtors Pvt Ltd of Re 1 each, fully paid up (Previous Year 5,000 of Rs 10 Each)	-	50,130
	<b>Total (II)</b>	-	50,130
<b>B. MUTUAL FUNDS UNITS OF Rs 10 EACH, FULLY PAID (Current)</b>			
-	HDFC High Interest Fund - Short Term Plan - Monthly Dividend (Previous Year 1,888,847.310)	-	20,000,000
-	UTI- Bond Fund - Dividend Plan - Re-investment (Previous Year 1,714,163.181)	-	20,138,683
-	Reliance Short Term Fund - Retail Plan - Dividend Plan (Previous Year 952,503.311)	-	10,103,786
-	IDFC - SSIF - ST - Plan B - Monthly Dividend (Previous Year 1,003,922.381 Units)	-	10,059,069
		-	<b>60,301,538</b>
	Less: Provision for Diminution in value of Units	-	(1,122,957)
	<b>Total (C)</b>	-	<b>59,178,581</b>
<b>D. INVESTMENT IN A PARTNERSHIP FIRM</b>			
		3,307,756	3,196,158
	<b>Total (D)</b>	<b>3,307,756</b>	<b>3,196,158</b>
	<b>TOTAL (A+B+C+D)</b>	<b>13,414,721</b>	<b>72,424,869</b>
<b>Aggregate Amount of Quoted Investments</b>			
		10,106,965	10,000,000
<b>Market Value of Quoted Investments</b>			
		21,185,767	8,057,163
<b>Aggregate Amount of Investments in Mutual Funds</b>			
		-	59,178,581
<b>Net Asset Value of Investments in Mutual Funds</b>			
		-	59,329,437

Investments Purchased and Sold / Redeemed during the year Other than shown above.

- 43,58,395.492 units of HDFC Cash Management Fund - Wholesale - Growth
- 2,27,26,232.893 units of HDFC Cash Management Fund - Wholesale - Dividend
- 11,50,827.124 units of HDFC High Interest Fund - STP - Growth
- 10,00,083.38 units of IDFC - ST Plan B - Growth
- 21,599.785 units of IDFC - ST Plan B - Monthly Dividend
- 6,24,573.818 units of Reliance - STP - Retail - Growth
- 26,392.264 units of Reliance - STP - Retail - Monthly Dividend
- 7,56,882.58 units of UTI Bond Fund - Growth
- 1,43,24,284.814 units of LIC Mutual Fund Floating Rate Fund - STP - Dividend





**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE CONSOILDATED ACCOUNTS**  
**AS AT 31 ST MARCH, 2010**

	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
<b><u>SCHEDULE 5</u></b>		
<b><u>Cash and Bank Balances :</u></b>		
Cash balance on Hand	21,116	50,796
With Scheduled Banks in Current Accounts	292,653	335,290
Fixed Deposits with a Scheduled Bank	143,100,000	82,600,000
Cheque on Hand	-	5,000
	143,413,769	82,991,086

<b><u>SCHEDULE 6</u></b>		
<b><u>LOANS &amp; ADVANCES :</u></b>		
(Unsecured, considered good)		
Interest Receivable	9,582	-
Earnest Money Deposit	1,100,000	1,100,000
Advances Recoverable in cash or in kind or for value to be received	8,526	23,000
Advance Income-tax & Fringe Benefits Tax (Net of Provisions)	777,555	778,621
	1,895,663	1,901,621

<b><u>SCHEDULE 7</u></b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b><u>CURRENT LIABILITIES :</u></b>		
Sundry Creditors	969,432	169,126
<b><u>PROVISIONS :</u></b>		
Provison for Gratuity	41,318	17,308
Provison for Leave Encashment	26,367	14,270
	1,037,117	200,704



**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2010**

Current Year  
(Rupees)

Previous Year  
(Rupees)

**SCHEDULE 8**

**ADMINISTRATIVE & OTHER EXPENSES :**

Salary, Bonus, etc.	761,484	511,893
Repairs & Maintenance	-	47,584
Rates & Taxes	5,000	10,204
Insurance	253	364
Auditors' Remuneration	30,000	15,000
Legal & Professional Charges	15,273	124,745
Travelling Expenses	-	3,776
Telephone Expenses	8,986	19,035
Service Charges	68,000	-
Filing Fees	6,910	1,395,000
Miscellaneous Expenses	159,247	166,265
Demat Charges	-	5,880
Loss on write off of Fixed Assets	-	5,041
Preliminary Expenses written off	3,082	-
	<u>1,058,235</u>	<u>2,304,787</u>



**SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS  
FOR THE PERIOD ENDED 31 ST MARCH, 2010**

**SCHEDULE '9' SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

**a) Significant Accounting Policies & Basis of Consolidation :**

**1 Basis of Consolidation**

The Consolidated Financial Statements (CFS) related to Westlife Development Ltd (Formerly Dhanprayog Investments Co. Ltd) (the Company) and its subsidiaries, West Leisure Resorts Pvt. Ltd, and Westpoint Realtors Pvt. Ltd. (together Group).

**(i). Basis of Accounting**

The Financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date of the Company, but for the period from 04th March, 2010 to March 31, 2010 (in respect of Westpoint Realtors Pvt Ltd).  
The CFS have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements".

**(ii). Principles of Consolidation**

The CFS have been prepared on the following basis :

- (a) The financial statements of the Company and its subsidiary companies have been combined on a line - by - line basis by adding together the book values of like items of assets, liabilities after fully eliminating intra - group balances as per Accounting Standard - 21.
- (b) The CFS are presented, to the extent possible, in the same format as that adopted by the Company for its separate financial statements. Differences, if any, in accounting policies have been disclosed separately.

**iii. Particulars of Subsidiary**

Name of the Company	Country of Incorporation	Percentage of Voting Power as at March 31, 2010
West Leisure Resorts Pvt. Ltd	India	100%
Westpoint Realtors Pvt. Ltd	India	99%

**2 Significant Accounting Policies:**

- (i) **Method of Accounting** : The Group follows the mercantile system of accounting and recognises income and expenses on accrual basis, except dividend recorded on cash basis.
- (ii) **Fixed Assets** : Fixed Assets are valued at cost of acquisition inclusive of duties, taxes and direct expenses related to the acquisition.
- (iii) **Depreciation** : Depreciation is charged on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956 pro rata from date of acquisition.
- (iv) **Long Term Investments** : Long Term Investments are stated at cost plus expenses related to the acquisition.
- (v) **Current Investments** : Current Investments are valued at cost, However provision is made for any diminution in value.
- (vi) **Deferred Tax** : Deferred Tax for timing difference between tax profits and book profits is accounted for, using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.  
  
Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.
- (vii) **Miscellaneous Expenditure** : Are amortised over a period of five years after commencement of business activities.
- (viii) **Preoperative Expenses** : Are allocated to Fixed Assets as and when they are aquired and put to use.

**b) Notes to the Accounts**

- 1) In the opinion of the Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated. Provision for all known liabilities has been made.
- 2) Since the Group employs very few persons, the accrued liability in respect of short-term compensated absences has been calculated by employing a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.  
As for post-employment benefits the Components of the Group are not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

However, in view of contractual obligations gratuity liability has been made on the assumption that the benefit thereof is payable to the concerned employees at the end of the accounting year even though mandatory minimum years of service have not been completed by the employee(s) concerned.





3) Auditors' Remuneration:

	2009-10	2008-09
Auditors' Fees	30,000	17,000
Tax Audit Fees	-	1,000
Certification Fees	-	7,750
	30,000	25,750

- 4) To the best of knowledge of the Group, none of its creditors is a "Small Enterprise" within its meaning under clause (m) of Section 2 of the Micro, Small & Medium Enterprises Development Act, 2006 and therefore principal amount, interest paid / payable or accrued to such enterprises is NIL.

- 5) Related party disclosure : (As identified by the management and relied by the auditors)

i) Control

Mr B L Jatia

Promotor : Mr B L Jatia and his group consisting of Achal Exim Pvt. Ltd, Akshay Ayush Impex Pvt. Ltd, Acacia Impex Pvt. Ltd, Anand Veena Twisters Pvt. Ltd, Concept Marbles Pvt. Ltd, Hardcastle & Waud Mfg Co. Ltd, Hardcastle Petrofer Pvt. Ltd, Hawcoplast Investments & Trading Ltd, Horizon Impex Pvt. Ltd, Houghton Hardcastle (India) Ltd, Hawco Lubricants Pvt. Ltd, Saubhagya Impex Pvt. Ltd, Shri Ambika Trading Co. Pvt. Ltd, Subh Ashish Exim Pvt. Ltd, Triple A Foods Pvt. Ltd, Vandeeep Tradelinks Pvt. Ltd, Vishwas Investment & Trading Co. Pvt. Ltd, Winmore Leasing & Holdings Ltd, Hardcastle Restaurants Pvt. Ltd, Shri Ganpati Enterprises, Smt Lalita Devi Jatia, Shri B L Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Master Akshay Jatia, Master Ayush Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwarilal Jatia – HUF, Amit Jatia – HUF, Anurag Jatia - HUF.

ii) Key Management Personnel

Directors: M/s O P Adukia, Govind Prasad Goyal and Sunil Hirawat,

iii) Associate Firms

M/s Ganpati Enterprises (Partnership Firm)

Transactions with related parties	Associate Companies/ firms	Subsidiary Companies	Current Year			Previous Year
			Key Management Personnel	Maximum during the year	Mr B L Jatia & Relatives	
i) Purchases of Equity Shares during the year						
10,000 Equity Shares of West Leisure Resorts Pvt Ltd	-	-	-	-	-	100,000
4,900 Equity Shares of West Point Realtors Pvt Ltd	-	-	-	-	49,000	50,000
ii) Investment as Capital in a Partnership Firm						
M/s Shri Ganpati Enterprises *	3,307,756	-	-	-	-	3,196,158
iii) Share of Profit from Shri Ganpati Enterprises	111,598	-	-	-	-	-
vi) Dividend Paid	-	-	-	-	-	3,199,650

\* Westlife Development Ltd (the Holding Company) was a partner in the Partnership Firm in partnership with Mr B.L Jatia, its promoter & some of his relatives for carrying on the business of acquiring land (particularly agricultural land) and other immovable properties and construction and development and / or utilising / disposing immovable properties. With effect from 06th March, 2010, the Holding Company, has retired as a partner and been replaced with West Leisure Resorts Pvt. Ltd., who has contributed Rs 33.01 lacs towards its share of the capital of the firm.

- 6) The Holding Company proposes to diversify into the business of Builders, real estate developers & life style development, etc. and for that purpose has changed its main objects clause as also its name. The Company has incurred an expenditure of Rs 60.26 Lacs during the year against previous year's Rs 35.26 Lacs on the proposed new activity which has been entirely capitalised. So far there are no sales or income and hence there is no profit or loss from the said activity. The Group is presently engaged in the supply of personnel to corporate clients.

- 7) Details of expenditure in foreign currency :

Project Expenditure (Rs Lacs)

Current Year	Previous Year
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1.31

15.99



8) Investment in a Partnership Firm M/s SHRI GANPATI ENTERPRISES

Total Capital Rs 41,34,696 at the year end:

Name of the Partners	Share (%)
West Leisure Resorts Pvt Ltd	80.00
Shri Banwari Lal Jatia	2.50
Smt Usha Devi Jatia	2.50
Smt Lalita Devi Jatia	2.50
Shri Amit Jatia	2.50
Smt Smita Jatia	2.50
Smt Shradha Jatia	2.50
Shri Anurag Jatia	2.50
Smt Shalini Jatia	2.50

9) Income tax demand of Rs 1.51 Lacs for Assessment Year 2007-08 has not been provided as the Holding Company's appeal is pending before Appellate Authority.

10) Computation of Earning per Share

	Current Year	Previous Year
Net Profit / (loss) after taxation as per Profit & Loss account (Rs.)	6,312,397	13,985,573
No. of Equity Shares of Rs.10 each	16,000,000	16,000,000
Basic and Diluted Earning per share (Rs.)	0.39	0.87

11) The break up of deferred tax asset / liability is as under:

	Deferred Tax Asset/(Liability) As at 01.04.2009	(Charge) / Credit to Profit & Loss A/c	Deferred Tax Asset/(Liability) As at 31.03.2010
<b>Deferred Tax Asset</b>			
Carried forward Loss under Income Tax Act, 1961			
Speculation Business Loss	7,386	-	7,386
Provision for Diminution in value of Shares	346,994	(346,994)	-
Gratuity Provision Disallowed	-	8,667	8,667
Mat Credit U/s 115 JB	-	5,986	5,986
	<b>354,380</b>	<b>(332,341)</b>	<b>22,039</b>
<b>Deferred Tax Liability</b>			
Depreciation	(5,476)	(1,171)	(6,647)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>348,904</b>	<b>(333,512)</b>	<b>15,392</b>

12) An amount of Rs 255 representing difference in the value of investment made by the Holding Company in acquiring the shares of Westpoint Realtors Pvt Ltd and the value of its share in the Share Capital appearing in the Balance Sheet of Westpoint Realtors Pvt Ltd has been shown as 'Goodwill' in Schedule 3 (Fixed Assets).

13) The Company operated in only one reportable segment.

Signatories to Schedules 1 to 9

As per our report of even date attached

For RAJENDRA K. GUPTA & ASSOCIATES  
Regd. No. 108373W

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO. 9939

MUMBAI, DATED 27th August, 2010

Company Secretary

Directors

