

(5)

**WESTLIFE DEVELOPMENT LTD.**  
(Formerly Dhanprayog Investments Co. Ltd.)  
10, Kitab Mahal • 2<sup>nd</sup> Floor • 192, Dr. D N Road • Fort • Mumbai 400 001  
Tel : 022 2368 6617 Fax : 022 2368 4644

---

**NOTICE**

Notice is hereby given that the Twenty-Eight Annual General Meeting of Westlife Development Limited will be held at 'Brabourne Stadium, Gate No. 10 (1<sup>st</sup> Floor), 87, Veer Nariman Road, Mumbai 400 020 on Wednesday the 28<sup>th</sup> September, 2011 at 2.00 p.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended on that date and the reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. Sunil Hirawat who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and if thought fit, pass the following resolution as a special resolution :

"RESOLVED THAT pursuant to Section 149 (2A) and other applicable provisions of the Companies Act, 1956 and subject to such other consents or approvals as may be required, approval of the Company be and is hereby accorded to the commencement by the Company of any of the business stated under the 'other objects' clauses in its Memorandum of Association

"FURTHER RESOLVED THAT the Company Secretary or any of the Directors of the Company be and is hereby authorized to file the requisite declaration with the Registrar of Companies, Maharashtra."

**NOTES :**

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the item of special business is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed on 28<sup>th</sup> September, 2011.
4. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below :

Name of Director	:	Mr. Sunil Hirawat
Date of Birth	:	07.01.1958
Date of Appointment	:	23 <sup>rd</sup> November, 1993
Expertise in Specific Functional areas	:	Possesses more than 25 years experience in Audit and Taxation matters
Qualifications	:	Chartered Accountant
Other Public Limited Companies	:	None
Chairman/ Member of Committees of Boards of other Companies	:	None
Shares held in the Company	:	Nil
Relationship with other directors	:	None

By Order of the Board of Directors



Mumbai  
12<sup>th</sup> August, 2011

O P Aduka  
Director

(2)

**WESTLIFE DEVELOPMENT LTD.**  
(Formerly Dhanprayog Investments Co. Ltd.)  
10, Kitab Mahal • 2<sup>nd</sup> Floor • 192, Dr. D N Road • Fort • Mumbai 400 001  
Tel : 022 2368 6617 Fax : 022 2368 4644

---

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4 :

Section 149(2A) of the Companies Act, 1956 requires a company formed after 15.10.1965 to obtain approval to commencement of any business relating to the objects stated in clause C of its Memorandum of Association from its members through a special resolution before commencing any such business.

As the Company may like to commence such business, the resolution at item No. 4 is put up for your approval with or without modifications.

None of the directors is interested in the resolution.

By Order of the Board of Directors

*O P Adukia*

O P Adukia  
Director

12<sup>th</sup> August, 2011

# WESTLIFE DEVELOPMENT LTD.

(Formerly Dhanprayog Investments Co. Ltd.)

10, Kitab Mahal • 2<sup>nd</sup> Floor • 192, Dr. D N Road • Fort • Mumbai 400 001

## REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

Your Directors are pleased to present their Twenty-Eight Annual Report and audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL STATEMENT :

	2010-2011 Rupees	2009-2010 Rupees
Profit before Depreciation	2,92,363	29,80,413
Less : Depreciation	16,404	27,099
Profit before tax	2,75,959	29,53,314
Provision for Taxes	49,000	(4,17,121)
Deferred Tax Liability (Asset)	1,730	3,33,512
Fringe Benefits Tax for earlier year	1,101	—
Profit for the year	2,24,128	30,36,923
Add : Balance brought forward	66,97,820	36,60,897
Balance carried forward	69,21,948	66,97,820

In view of inadequacy of profits, no dividend is being recommended.

### OPERATING PERFORMANCE :

The Company's Profit after Tax was lower at Rs. 2.24 lacs as compared to Rs. 30.37 lacs of last year.

### SUBSIDIARY COMPANIES :

Consolidated financial statements of the Company and its two subsidiaries prepared in accordance with applicable accounting standards and duly audited by the Company's statutory auditors are annexed.

The annual accounts of the subsidiaries and the related detailed information shall be made available to the shareholders of the Company and also to the shareholders of the said subsidiary companies seeking such information at any point of time. The Annual accounts of the subsidiaries are available for inspection by any shareholders in the head office of the Company and of the subsidiary companies concerned..

### DIRECTORS :

Mr. Sunil Hirawat, director who retires by rotation at the forthcoming Annual General Meeting, being eligible, offers himself for re-appointment. A brief resume of Mr. Sunil Hirawat appears in the notice of the ensuing Annual General Meeting.

### AUDITORS :

Auditors of the Company, M/s. Rajendra K Gupta & Associates, Chartered Accountants retire at the conclusion of the forthcoming Annual General Meeting. Members are requested to appoint auditors for the current accounting year and fix their remuneration.

### PUBLIC DEPOSITS :

The Company did not accept any deposits during the year.

PARTICULARS OF EMPLOYEES :

The provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not attracted.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) the accounting policies selected and applied are consistent and the judgements and estimates made 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 of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

Your Company is not engaged in any manufacturing activity and therefore, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to conservation of energy or technology absorption.

During the year under review, the company did not earn/ spend any foreign exchange.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance as also Management Discussion & Analysis are annexed hereto as part of this Report.

ACKNOWLEDGEMENT :

Your Board places on record its appreciation of the co-operation extended by all concerned.

For and on Behalf of the Board of Directors

*L.H.*

*S.P. Renuka*

Director

Director

Mumbai

12<sup>th</sup> August, 2011

### **Management Discussion and Analysis Report :**

After witnessing a short-lived spring of relative uptrend, the economies of the world including the Indian economy are staring at the prospects of an uncertain future following the downgrading of the credit rating of the United States of America. Also, Europe is faced with the grim prospects of sovereign default by Greece, Spain and certain other countries. The domino effect of this turmoil is bound to rattle the countries having export-based economies. Even though the Indian economy is not very much dependent on foreign markets, the experience of the happenings of the year 2008 indicates that Indian business is not so insulated as to feel comfortable. Apart from these external factors, supply-side constraints generated obstinate inflation is leading to tightening of money supply through interest-rate hikes, which is impacting overall growth.

### **Internal Control Systems :**

The Company has a proper and adequate internal control system commensurate with its size and the nature of its business. No instance of any fraud or misdemeanour has been noticed during the year.

### **Human Relations :**

Human relations have been cordial throughout the year.

### **CORPORATE GOVERNANCE REPORT**

(Pursuant to Clause 49 of the Listing agreement with Bombay Stock Exchange)

#### **1. Company's Philosophy on Code of Governance :**

The Company is committed to the principles of good corporate governance viz. fairness, transparency and accountability.

#### **2. Board of Directors :**

- i) The Company's Board had three directors as on 31.3.2011, all of whom are independent non-executive directors. The directors are not related to each other. The directors do not hold any shares in the Company.
- ii) The Board met 5 times during the year on 12.5.2010, 12.8.2010, 27.8.2010, 15.10.2010 and 31.1.2011.

#### **Attendance of Directors at Meetings :**

Name	No of Board Meetings Attended	If present at last AGM	No. of Outside Directorships held Public	No. of Outside Directorships held Private	No. of Committees in which Member/ Chairman
Mr. O P Adukia	5	Yes	5	5	-
Mr. Sunil Hirawat	1	No	-	-	-
Mr. G P Goyal	5	Yes	2	3	-

The directors did not receive any remuneration or fee from the Company during the year.

#### **3. Code of Conduct :**

The Company has framed a Code of Conduct for the Members of the Board of Directors and Senior Managerial Personnel of the Company. The Code has been posted on the Website of the Company.

A declaration by regarding compliance by the Board Members and Senior Managerial Personnel with the provisions of the said Code is given as Annexure I to this Report.

4. Audit Committee :

An audit committee consisting of Mr. O P Adukia, Mr. Sunil Hirawat and Mr. G P Goyal has been constituted by the Board. All members of the Committee are financially literate and possess financial management experience.

Mr. O P Adukia acts as Chairman of the Committee.

The terms of reference of the Audit Committee cover the matters specified for such committees in Section 292A of the Companies Act, 1956 and in Clause 49 of the Listing Agreement.

The Committee duly met 5 times during the year on 12.5.2010, 12.8.2010, 27.8.2010, 15.10.2010 and 31.1.2011.

5. Grievance Redressal :

Shareholders/ Investors Grievance Committee of the Company consists of 2 directors viz. Mr. O P Adukia and Mr. G P Goyal with Mr. O P Adukia as the Chairman and Mr. P F Fernandes, the Company Secretary as the Compliance Officer. No investor complaints were received during the year.

No complaints are pending.

A dedicated e-mail ID for investors' grievances is available at [opadukia@gmail.com](mailto:opadukia@gmail.com).

6. General Body Meetings :

Annual General Meetings :

Location, Date and time of last 3 AGMs.

	Location	Date	Time	Special Resolution No.
1	Brabourne Stadium 87, Veer Nariman Road Mumbai 400 020	30.09.2008	2.00 p.m.	Nil
2	Brabourne Stadium 87, Veer Nariman Road Mumbai 400 020	29.09.2009	2.00 p.m.	Nil
3	Brabourne Stadium 87, Veer Nariman Road Mumbai 400 020	29.09.2010	2.00 p.m.	Nil

No special resolution was passed through postal ballot during the year.

There is presently no proposal for passing any special resolution through postal ballot. However, if an occasion arises for the same in the future, the same will be decided at the relevant time.

The procedure for postal ballot is as laid down in the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.

7. Disclosures :

- i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form.

No materially significant related party transactions that might have potential conflict with the interests of the Company at large took place during the year.

- ii) All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.
- iii) Risk assessment and its minimization procedures have been laid down and reviewed by the Board. These procedures are periodically reviewed to ensure that executive management controls the risks through means of a properly designed framework.
- iv) No money was raised by the Company through public issue, rights issue, preferential issues, etc. during the last financial year.
- v) All pecuniary relationships or transactions of the directors vis-à-vis the Company have been disclosed in the Notes to the Accounts for the year which are being circulated to the members along with this report.
- vi) Management Discussion and Analysis forms part of the Annual Report to the shareholders.
- vii) There were no financial/ commercial transactions by the Senior Management Personnel as defined in Clause 49 of the Listing Agreement where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosures by them to the Board of Directors of the Company.
- viii) Compliance Reports of applicable laws are periodically reviewed by the Board of Directors. The Company is in compliance with all applicable laws. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- ix) Relevant details of a director proposed to be re-appointed are furnished in the Notice of the 28<sup>th</sup> Annual General Meeting being sent along with the Annual Report.

#### **8. Communication :**

The Company's periodical financial results are submitted to the Bombay Stock Exchange within the prescribed time-period in a form so as to enable the Exchange to put the same on its own website. The results are also published in Free Press Journal (English) and Navshakti (Marathi) newspapers.

The Company presently does not issue any press releases. No representations have been made to any institutions or analysts.

#### **9. General Shareholder Information :**

- (i) Annual General Meeting to be held :

Date	:	28 <sup>th</sup> September, 2011 (Wednesday)
Time	:	02.00 pm
Venue	:	Brabourne Stadium, Gate No. 10 1 <sup>st</sup> Floor, 87, Veer Nariman Road Mumbai 400 020
- (ii) Financial Year : April – March
- (iii) Date of Book Closure : 28<sup>th</sup> September, 2011
- (iv) Dividend Payment Date : No dividend is being recommended
- (v) Company's shares are listed on the Bombay Stock Exchange  
(Stock Code : 505533)

(vi) Monthly Market Price Data:

Monthly highest and lowest closing quotations of the Company's equity share on the Bombay Stock Exchange during the financial year 2010-11 were as under. The comparative figures of the month-end closing prices of the Company's share and the BSE Sensex are also tabulated alongside.

Month	Rupees per share			Sensex High	Sensex Low
	High	Low	Month-end closing		
April, 2010	33.05	33.05	33.05	17970.02	17380.08
May, 2010	-	-	-	17386.08	16022.48
June, 2010	-	-	-	17876.55	16572.03
July, 2010	-	-	-	18130.98	17441.44
August, 2010	-	-	-	18454.94	17971.12
September, 2010	-	-	-	20117.38	18205.87
October, 2010	35.00	33.70	35.00	20687.88	19872.15
November, 2010	35.70	35.70	35.70	21004.96	19136.61
December, 2010	-	-	-	20509.09	19242.36
January, 2011	-	-	-	20561.05	18327.76
February, 2011	38.55	36.40	38.55	18506.82	17463.04
March, 2011				19445.22	17839.05

(vii) Registrars & Transfer Agent :

Sharepro Services (India) Pvt. Ltd.  
912, Raheja Centre  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021

(viii) Shareholding Pattern as on 31<sup>st</sup> March, 2011 :

	No. of Holders	No. of Shares held	Percentage of holding
<b>Promoter Group :</b>			
Individuals/ HUF Bodies Corporate	8	38,31,490	23.95
	5	98,82,500	61.76
<b>Non-Promoters :</b>			
Individuals/ HUF Bodies Corporate	22	22,85,990	14.29
	2	20	0.00
	37	1,60,00,000	100.00
	—	—	—

Distribution of shareholding as at 31<sup>st</sup> March, 2011 :

Shareholding	No. of Shareholders	No. of Equity Shares	Shareholding Percentage
Upto 500	24	1,290	0.008
501 to 2000	2	3,100	0.019
2001 to 5000	-	-	-
5001 to 10000	3	24,000	0.150
Above 10000	8	1,59,71,610	99.823
	37	1,60,00,000	100.000
	—	—	—

ix) Dematerialisation of shares :

As on 31<sup>st</sup> March, 2011, 1,37,50,000 shares comprising 85.94% of the Company's paid-up capital were held in dematerialized form under ISIN Code INE 274F01012.

## x) The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

xi) Address for correspondence :

Shareholders correspondence may be addressed to any of the following addresses :

1. Sharepro Services (India) Pvt. Ltd.  
912, Raheja Centre  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021
2. Westlife Development Ltd.  
10, Kitab Mahal (II Floor)  
192, Dr. D N Road  
Fort  
Mumbai 400 001

10. Non-Mandatory Requirements :

- i) The Company has no Chairman
- ii) The Company has few employees and no remuneration is being paid to the directors. In view of this, no Remuneration Committee has been constituted.
- iii) No communications about periodical financial results of the Company are presently being sent to the shareholders.
- iv) There are no qualifications in the Auditor's Report on the financial statements to the shareholders.
- v) The Company does not have any framed policy at present for training of the Board members as they are experienced professional persons.
- vi) There is no formal mechanism at present for evaluation of performance of the non-executive directors.
- vii) The Company has not established a whistle blower policy. However, all personnel have free access to the audit committee.

11. Compliance Certificate :

A certificate from a practicing Company Secretary regarding Compliance with the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed to the report as Annexure II.

Declaration about Compliance with Code of Conduct :

To :

Westlife Development Ltd.  
**Mumbai**

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed by the Company in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2011.

Peter F Fernandes  
Company Secretary

**Mumbai**  
31<sup>st</sup> March, 2011

## ANNEXURE II

COMPLIANCE CERTIFICATE :

To :  
The Members  
Westlife Development Ltd.  
**Mumbai**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Bombay Stock Exchange for the financial year ended 31<sup>st</sup> March, 2011.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures adopted by the Company for ensuring the compliance of conditions of Corporate Governance and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

Place : Mumbai  
Date : 8<sup>th</sup> August, 2011

Shailesh A Kachalia  
CP 3888  
Company Secretary

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

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

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

Room No. 3, Kshipra Society,  
Akurli Cross Road No. 1,  
Kandivli (E), Mumbai – 400 101.  
Tel No : (022) 32480279  
Telfax : (022) 28874879

**AUDITORS' REPORT**

**TO MEMBERS OF WESTLIFE DEVELOPMENT LTD (FORMERLY KNOWN AS DHANPRAYOG INVESTMENTS COMPANY LIMITED)**

1. We have audited the attached Balance Sheet of **WESTLIFE DEVELOPMENT LTD (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)** as at March 31, 2011 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. 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 have 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 misstatement. 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 (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together 'the Order') issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that :
  - a) 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;
  - b) 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;
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;



f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Rajendra Kumar Gupta  
Partner  
M.No.9939



MUMBAI, DATED 12<sup>th</sup> August, 2011

(12)

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

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

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

Room No. 3, Kshipra Society,  
Akurli Cross Road No. 1,  
Kandivli (E), Mumbai – 400 101.  
Tel No : (022) 32480279  
Telfax : (022) 28874879,

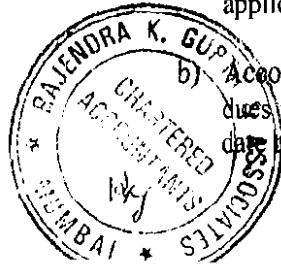
**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of  
WESTLIFE DEVELOPMENT LTD (FORMERLY KNOWN AS DHANPRA YOG INVESTMENTS COMPANY LIMITED)  
on the accounts for the year ended March 31, 2011)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - a) The fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii. Since there is no inventory, paragraph 4(ii) of the Order is not applicable.
- iii. a) The Company has granted interest free unsecured loans to its two subsidiary companies covered in the register maintained under section 301 of the Act. The year-end balance of such loans was Rs 787,80,000 (maximum during the year Rs 18,77,30,000).
  - b) The rate of interest and other terms and conditions of the loans given by the Company are not *prima facie* prejudicial to the interest of the Company.
  - c) There is no stipulations in regard to repayment of the loans and as such there are no overdue amounts.
  - d) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchases of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major weakness in the internal control system.
- v. According to the information and explanations given to us, all transactions that need to be entered in the register maintained under section 301 of the Act have been so entered.
- vi. Since the Company has not accepted deposits from the public during the year, paragraph 4(vi) of the Order is not applicable.
- vii. In our opinion the internal audit system is commensurate with the size and nature of the Company's business.
- viii. Since the Company is not engaged in production of any goods, paragraph 4 (viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and according to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, tax deducted at source, profession tax, service tax, wealth tax, cess and other statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable.



15

- x. The Company has no accumulated losses as at March 31,2011 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year.
- xi. Since the Company has not borrowed any money from any financial institution or bank or through debentures, paragraph 4(xi) of the Order is not applicable.
- xii. Since the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable.
- xiii. As the Company is not a nidhi/mutual benefit fund/society, paragraph 4(xiii) of the Order is not applicable.
- xiv. The Company has maintained proper records of transactions and contracts in respect of shares and other securities dealt with by it and has also made timely entries therein. The shares and other investments are held by the Company in its own name.
- xv. Since the Company has not given any guarantee for loans taken by others from banks or financial institutions, paragraph 4(xv) of the Order is not applicable.
- xvi. Since the Company has not obtained any term loan, paragraph 4(xvi) of the Order is not applicable.
- xvii. The Company has not raised any short term or long term funds.
- xviii. According to the information and explanations given to us, during the period, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. Since the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- xx. Since the Company has not raised any money during the period by way of public issue, paragraph 4(xx) of the Order is not applicable.
- xxi. According to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For RAJENDRA K.GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Regd. No. 108373W

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



MUMBAI, DATED 12<sup>th</sup> August, 2011

WESTLIFE DEVELOPMENT LTD  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
BALANCE SHEET AS AT 31ST MARCH, 2011

Schedule No.	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
<b>SOURCES OF FUNDS</b>		
Shareholders' Funds		
Share Capital	1	160,000,000
Reserves and Surplus	2	7,591,948
		<u>167,591,948</u>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	3	26,846
Project Expenditure (Pending Allocation)		<u>12,743,861</u>
		<u>12,770,707</u>
Investments	4	10,409,322
Deferred Tax Asset		13,662
Current Assets, Loans & Advances		
Cash & Bank Balances	5	720,368
Loans & Advances	6	<u>145,684,624</u>
		<u>146,404,992</u>
Less : Current Liabilities & Provisions	7	2,006,735
Net Current Assets		<u>144,398,257</u>
		<u>167,591,948</u>
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 12th August, 2011

*R. K. Gupta*  
 Company Secretary

*8720007*

Directors



WESTLIFE DEVELOPMENT LTD  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(16)

	Schedule No.	Current Year (Rupees)	Previous Year (Rupees)
<b><u>INCOME</u></b>			
Interest (Tax Deducted at Source Rs 85,679, previous year Rs 16,783)		1,059,477	420,543
Dividend on Units of Mutual Funds		143,693	1,707,817
Profit on sale of Investments (Net)		25,618	485,589
Rent Received (Tax Deducted at Source Rs 1,29,500, previous year NIL)		1,295,000	-
Provision for Diminution in value of Shares written back		-	1,122,957
Misc Income		-	104,936
		<u>2,523,788</u>	<u>3,841,842</u>
<b><u>EXPENDITURE</u></b>			
Administrative & Other Expenses	8	2,231,425	861,429
Depreciation	3	16,404	27,099
		<u>2,247,829</u>	<u>888,528</u>
Profit before Tax		275,959	2,953,314
Less: Provision for Income tax:			
Current Tax		49,000	19,000
For earlier year		-	(436,121)
Deferred Tax Asset	1,730	50,730	333,512
Fringe Benefits Tax for earlier year		1,101	-
Profit after tax		224,128	3,036,923
Profit brought down		6,697,820	3,660,897
Balance Carried to Balance Sheet		<u>6,921,948</u>	<u>6,697,820</u>
Basic & Diluted Earning Per Share (See Note No. 9 in para (b) of Schedule 9)		0.01	0.19

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

*D. K. Gupte*  
Company Secretary

*L. J. J.*  
S. Gupte  
Directors

MUMBAI, DATED 12th August, 2011



## WESTLIFE DEVELOPMENT LTD

(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	275,959	2,953,314
<u>Adjustments for</u>		
Depreciation	16,404	27,099
Sale/(Purchase) of Investments	(102,832)	63,341,606
Project Expenditure (Pending Allocation)	43,533	(5,989,969)
Unsecured Loan	(2,089,812)	(140,005,000)
Provision for Diminution in value of Investments / (written back)	-	(1,122,957)
	(2,132,707)	(83,749,221)
Operating Profit before changes in working capital	(1,856,748)	(80,795,907)
<u>Adjustments for</u>		
Trade & Other Receivables	(1,524,474)	(526)
Trade & Other Payables	1,041,000	715,092
	(483,474)	714,566
Cash Generated from Operations	(2,340,222)	(80,081,341)
Direct Taxes (Paid) / Refund	(248,749)	429,410
Net Cash from Operating Activities	(2,588,971)	(79,651,931)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash from Investing Activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash from Financing Activities	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,588,971)	(79,651,931)
Cash & Cash Equivalents as at 01.04.2010 (Opening)	3,309,339	82,961,270
Cash & Cash Equivalents as at 31.03.2011 (Closing)	720,368	3,309,339
Net Cash Increase / (Decrease)	(2,588,971)	(79,651,931)
As per our report of even date attached		
For RAJENDRA K GUPTA & ASSOCIATES		
Regd. No. 108373W		
RAJENDRA KUMAR GUPTA		
PROPRIETOR		
M.NO.9939		
MUMBAI, DATED 12th August, 2011		



D. K. Gupt  
Company Secretary

L. H.  
Directors

**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31 ST MARCH, 2011**

(17)

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
--	---------------------------------	---------------------------------

**SCHEDULE 1**

**SHARE CAPITAL**

**AUTHORISED**

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>

**ISSUED, SUBSCRIBED & PAID UP**

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, 1,58,00,000 Equity Shares were allotted  
by way of fully paid up Bonus Shares)

**SCHEDULE 2 :**

**RESERVES & SURPLUS :**

**Capital Reserve**

As per last year	670,000	670,000
------------------	---------	---------

Profit & Loss Account	6,921,948	6,697,820
	<u>7,591,948</u>	<u>7,367,820</u>



## WESTLIFE DEVELOPMENT LTD

(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT & THE PROFIT & LOSS A/C  
FOR THE YEAR ENDED 31ST MARCH, 2011

## SCHEDULE 3 - FIXED ASSETS

(Figures in Rupees)

	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As on 1.4.2010 ✓	Additions during the year	Sale / Write offs during the year	Total As on 31.03.11	Upto 31.3.2010	Provided for the year	Adjustment for deductions / sale / write offs during the year	Total upto 31.03.11	As on 31.03.11	As on 31.03.10
Office Equipment	15,250	-	-	15,250	11,816	478	-	12,294	2,956	3,434
Computers	73,000	-	-	73,000	33,184	15,926	-	49,110	23,890	39,816
<b>TOTAL</b>	<b>88,250</b>	-	-	<b>88,250</b>	<b>45,000</b>	<b>16,404</b>	-	<b>61,404</b>	<b>26,846</b>	<b>43,250</b>
PREVIOUS YEAR	88,250	-	-	88,250	17,901	27,099	-	45,000	43,250	



WESTLIFE DEVELOPMENT LTD  
 (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
 SCHEDULE FORMING PART OF THE BALANCE SHEET  
 AS AT 31 ST MARCH, 2011

(20)  
 As at  
 31.03.2011      As at  
 (Rupees)      (Rupees)

**SCHEDULE 4**

**INVESTMENTS**

**A. LONG TERM INVESTMENTS:**

SHARES :

**I. QUOTED**

**INVESTMENTS THROUGH BLUE OCEAN INVESTMENT TRUST:**

285,715    Equity Shares of Sterling Holidays Resorts (India) Ltd of	10,209,797	10,106,965
Rs 10 Each, fully paid up		

Total (I)	10,209,797	10,106,965
-----------	------------	------------

**II. UNQUOTED**

**INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANIES (LONG TERM)**

10,000    Equity Shares of West Leisure Resorts Pvt Ltd of Rs 10 each, fully paid up	100,270	100,270
---	---------	---------

99,000    Equity Shares of West Point Leisureparks Pvt Ltd (formerly known as Westpoint Realtors Pvt Ltd) of Re 1 each, fully paid up	99,255	99,255
---	--------	--------

Total (II)	199,525	199,525
------------	---------	---------

TOTAL (I +II)	10,409,322	10,306,490
---------------	------------	------------

Aggregate Amount of Quoted Investments

10,209,797      10,106,965

Market Value of Quoted Investments

19,942,907      21,185,767

Aggregate Amount of Unquoted Investments in Subsidiaries

199,525      199,525

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

20,02,062.805 Units of HDFC Cash Management Fund Treasury Adv. Plan -Wholesale-Daily Dividend



**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31 ST MARCH, 2011**

As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
---------------------------------	---------------------------------

**SCHEDULE 5**

**Cash and Bank Balances :**

Cash balance on Hand	9,175	14,789
With Scheduled Banks in Current Accounts	711,193	94,550
Fixed Deposits with a Scheduled Bank	-	3,200,000
	<b><u>720,368</u></b>	<b><u>3,309,339</u></b>

**SCHEDULE 6**

**LOANS & ADVANCES :**

(Unsecured, considered good)

Loan to Subsidiary	78,780,000	141,080,000
Loans to others	64,389,812	-
Advances Recoverable in cash or in kind or for value to be received	8,000	8,526
Deposit against Premises	1,500,000	-
Advance Income-tax & Fringe Benefits Tax (Net of Provisions)	981,812	783,164
Deposit with Maharashtra VAT Department	25,000	-
	<b><u>145,684,624</u></b>	<b><u>141,871,690</u></b>

**SCHEDULE 7**

**CURRENT LIABILITIES & PROVISIONS**

**CURRENT LIABILITIES :**

Sundry Creditors	444,962	898,050
Deposits against Premises	1,500,000	-

**PROVISIONS :**

Provision for Gratuity	61,773	41,318
Provision for Leave Encashment	-	26,367

<b><u>2,006,735</u></b>	<b><u>965,735</u></b>
-------------------------	-----------------------



(2)

**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULE FORMING PART OF PROFIT AND LOSS A/C**  
**FOR THE YEAR ENDED 31ST MARCH, 2011**

	<u>Current Year</u> (Rupees)	<u>Previous Year</u> (Rupees)
<b><u>SCHEDULE 8</u></b>		
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES :</u></b>		
Salary, Bonus, etc.	777,353	586,049
Rent Paid	1,266,000	6,000
Rates & Taxes	2,500	2,500
Insurance	178	253
Auditors' Remuneration	19,000	24,000
Legal & Professional Charges	18,030	15,273
Telephone Expenses	-	8,986
Service Charges	-	68,000
Filing Fees	1,000	1,500
Miscellaneous Expenses	146,234	148,868
Demat Charges	1,130	-
	<hr/> 2,231,425	<hr/> 861,429



SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND  
THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2011

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

a) Significant Accounting Policies

(i) Method of Accounting	: The Company 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 including management charges paid to Investment Manager. Provision for any permanent diminution in value of investments is made, if necessary.
(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.

b) Notes to the Accounts

- 1) In the opinion of the Board, 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 Company 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 the employees at the end of the accounting year. As for post-employment benefits the Company is 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 provision for gratuity liability has been made on the assumption that the benefit thereof is payable at the end of the accounting year.

3) Auditors' Remuneration:

	Current Year (Rs)	Previous Year (Rs)
Auditors' Fees	19,000	24,000

- 4) To the best of knowledge of the Company, 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.

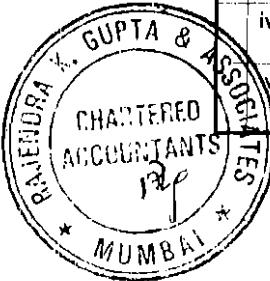
5) Related party disclosure : (As identified by the management and relied by the auditors)

i) Control	: Mr B L Jatia (Promoter)			
ii) Subsidiary Companies	: West Leisure Resorts Pvt Ltd			
	West Point Leisureparks Pvt Ltd			

Transactions with Related Parties in the ordinary course of business

		(Amounts in Rs Lacs)			
		Current Year		Previous Year	
	Subsidiary Companies	Maximum during the year	Subsidiary Companies	Maximum during the year	
i) Intercorporate deposits given during the year		1,092.00	1,877.30	1,400.05	1,410.80
ii) Repayment against Intercorporate deposits Received		1,715.00	-	-	-
iii) Security Deposit paid		0.01	0.01	-	-
iv) Security Deposit refund received		0.01	-	-	-
v) Outstanding at the end of the year		787.80		1,410.80	

N



6) The Company has diversified into the business of builders, real estate developers and life style development, etc. Upto 31-03-2011, the Company had incurred an expenditure of Rs 127.44 Lacs (previous year Rs 127.87 Lacs) on the said new activity which amount has been entirely capitalised but so far not allocated to any particular asset class. The turnover and profit from the said activity were as under:-

		Current Year (₹) in Lacs	Previous Year (₹) in Lacs
Total Revenue / Turnover		12.95	-
Net Profit / (Loss) after Tax		0.24	-
Debited to Project Expenditure		-	1.31

7) Expenditure in foreign currency : -  
Debited to Project Expenditure

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

9) Computation of Earning per Share

		Current Year	Previous Year
Net Profit / (loss) after taxation as per Profit & Loss account (Rs.)		224,128	3,036,923
No. of Equity Shares of Rs.10 each		16,000,000	16,000,000
Basic and Diluted Earning per share (Rs.)		0.01	0.19

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

	Deferred Tax Asset/(Liability) As at 01.04.2010	(Charge) / Credit to Profit & Loss A/c	Deferred Tax Asset/(Liability) As at 31.03.2011
<b>Deferred Tax Asset</b>		₹	₹
Carried forward Loss under Income Tax Act, 1961			
Speculation Business Loss	7,386	(7,384)	2
Gratuity Provision Disallowed	8,667	10,421	19,088
Mat Credit U/s 115 JB	5,986	(5,986)	-
	22,039	(2,949)	19,090
<b>Deferred Tax Liability</b>			
Depreciation	(6,647)	1,219	(5,428)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>15,392</b>	<b>(1,730)</b>	<b>13,662</b>

11) Segment Reporting

	Current Year	Previous Year
	₹ in Lacs	₹ in Lacs
<b>Segment Revenue</b>		
Leasing	12.95	-
Lending	10.58	-
Others	1.71	38.42
<b>Total</b>	<b>25.24</b>	<b>38.42</b>

Segment Results- Profit / (Loss) before Depreciation & Tax

Leasing	0.35	-
Lending	10.58	-
Others	1.70	38.42
<b>Total</b>	<b>12.63</b>	<b>38.42</b>
Less : Depreciation	0.16	0.27
Other un-allocable expenditure	9.71	8.62

Net Profit Before Tax

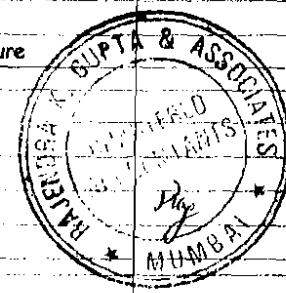
Capital Employed

Leasing

Lending

Others

Total



1,673.92 1,673.68

**NOTE:****Secondary segment Information - Geographical segments**

Business Activities are only in India, hence there are no reportable Geographical Segments.

13) The Company has granted unsecured loan carrying 0% interest during the year to West Leisure Resorts Pvt Ltd, its wholly-owned subsidiary, The year-end balance of the loan was Rs 7,87,80,000 (maximum during the year Rs 14,11,30,000). There is no repayment schedule for the loan. Two of the Company's directors are interested therein being also directors in the loanee company.

14) The Company granted unsecured loan carrying 0% interest during the year to Westpoint Leisureparks Pvt Ltd, its subsidiary, The year-end balance of the loan was NIL (maximum during the year Rs 4,66,00,000). Two of the Company's directors are interested therein being also directors in the loanee company.

15) There are no shares in unclaimed suspense account.

16) Promoter Group : Mr B L Jatia is the promoter of the Company. The persons constituting the promoter group include individuals, HUF and corporate entities. The names of these persons are: Mr B L Jatia, Achal Exim Pvt. Ltd, Akshay Ayush Impex Pvt. Ltd, Acacia Impex Pvt. Ltd, Anand Veena Twisters Pvt. Ltd, Concept Highland Business Pvt. Ltd, Hardcastle & Waud Mfg Co. Ltd, Hardcastle Petrofer Pvt. Ltd, Hawcoplast Investments & Trading Ltd, Harizon Impex Pvt. Ltd, Houghton Hardcastle (India) Ltd, Hawca Lubricants Ltd, Saubhagya Impex Pvt. Ltd, Shri Ambika Trading Co. Pvt. Ltd, Subh Ashish Exim Pvt. Ltd, Triple A Foods Pvt. Ltd, Vandeepr TradeLinks Pvt. Ltd, Vishwas Investment & Trading Co. Pvt. Ltd, Winmore Leasing & Holdings Ltd, West Leisure Resorts Pvt. Ltd., Westpoint Leisureparks Pvt. Ltd., Hardcastle Restaurants Pvt. Ltd, Smt Lalita Devi Jatia, Shri B L Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwarilal Jatia - HUF, Amit Jatia - HUF and Anurag Jatia - HUF.

17) Figures for the previous year have been regrouped/recast wherever necessary.

**18) Additional Information pursuant to Part IV to Schedule VI of the Companies Act, 1956****Balance Sheet Abstract and Company's General Business Profile.****a) Registration Details**

Registration No.	11-28593	State Code - 11
Balance Sheet Date	31-03-11	

**b) Capital Raised during the year (Amounts in Rupees Thousands)**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**c) Position of Mobilisation and Deployment of Funds (Amounts in Rupees Thousands)**

Total Liabilities	169,599	Total Assets	169,599
Sources of Funds		Application of Funds	
Paid up capital	160,000	Net Fixed Assets	12,771
Reserves & Surplus	7,592	Investments	10,409
Secured Loans	Nil	Net Current Assets	144,398
Unsecured Loans	Nil	Deferred Tax Asset	14
		Misc. Expenditure	Nil

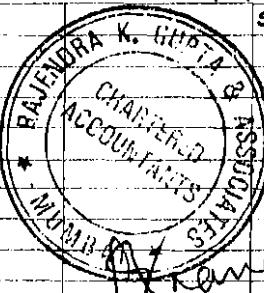
**d) Performance of Company (Amounts in Rupees Thousands)**

Turnover / Income	2,524	Total Expenditure	2,248
Profit Before Tax	276	Profit After Tax	224
Earning Per Share (Rs)	0.01	Dividend Per Share	NIL

**e) Generic Names of Three Principal Products / Services of the Company - N. A.**

As per our report of even date attached

Signatories to Schedules 1 to 9

For RAJENDRA K. GUPTA & ASSOCIATES  
Regd. No. 108373WRAJENDRA KUMAR GUPTA  
PARTNER  
M.NO. 9939  
MUMBAI, DATED 12th August, 2011

Company Secretary

Directors

# WEST LEISURE RESORTS PVT. LTD.

## DIRECTORS' REPORT

Your Directors present their Third Annual Report and the audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2011.

### 1. FINANCIAL RESULTS :

	Year ended 31 <sup>st</sup> March, 2011 (Rs. Lacs)	Year ended 31 <sup>st</sup> March, 2010 (Rs. Lacs)
Profit before Taxation	70.14	32.71
Less : Provision for Taxation	9.61	0.05
Income tax for earlier Year	<u>0.02</u>	—
Profit after Tax	60.51	32.66
Add : Balance brought forward from previous year	<u>32.66</u>	—
Balance carried forward	93.17	32.66
	—	—

With a view to conserve the financial resources of the Company, no dividend payment is being recommended.

### 2. REGISTERED OFFICE :

During the year, the registered office of the Company was shifted to 10, Kitab Mahal, 2<sup>nd</sup> Floor, 192, Dr. D N Road, Fort, Mumbai 400 001 which is within the local limits of Mumbai city.

### 3. PARTNERSHIP FIRM :

The Company which was hitherto a partner in the partnership firm Shri Ganpati Enterprises has ceased to be so as the said firm has since been dissolved.

### 4. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, Mr. G P Goyal retires by rotation, but being eligible offers himself for reappointment.

### 5. APPOINTMENT OF AUDITORS :

M/s. Rajendra K Gupta & Associates, Chartered Accountants, auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting.

Members are requested to appoint auditors to hold office until conclusion of the next Annual General Meeting and to fix their remuneration.

(29)

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

As no manufacturing activities were carried out during the year under review, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There was no foreign exchange earning nor any expenditure in foreign currency.

**7. PUBLIC DEPOSITS :**

The Company did not accept any deposits from the public.

**8. PARTICULARS OF EMPLOYEES :**

There are no employees covered by Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**7. DIRECTORS' RESPONSIBILITY STATEMENT :**

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) the accounting policies selected and applied are consistent and the judgements and estimates made 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 its profit for the year;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

On Behalf of the Board

*in presence*

O P Adukia  
Director

G P Goyal  
Director

10, Kitab Mahal  
2<sup>nd</sup> Floor  
192, Dr. D N Road, Fort  
Mumbai 400 001

Date : 25<sup>th</sup> July, 2011

# Rajendra K. Gupta & Associates

## Chartered Accountants

(Q1)

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

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

Room No.3, Kshipra Society,  
Akurli Cross Road No.1  
Kandivali (East)  
Mumbai : 400101  
Tele : (022) 2887 4879  
Telefax: (022) 32480279

### AUDITORS' REPORT

The Members,

1. We have audited the attached Balance Sheet of West Leisure Resorts Private Ltd. as at March 31, 2011 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. 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 have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. We have to further report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) 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;
  - (c) The Balance Sheet dealt with by this report is in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet of the Company dealt with by this report complies with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act,1956;
  - (e) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act,1956;and

(i) In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet gives the information required by the Companies Act,1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011,
- ii. In the case of the Profit & Loss Account, of the **Profit** for the year ended on that date, and
- iii. In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

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

Place : Mumbai

Date : 25<sup>th</sup> July, 2011

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939



(56)

# WEST LEISURE RESORTS PRIVATE LTD.

## **ANNEXURE TO THE AUDITORS' REPORT**

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

1. The Company has no fixed assets;
2. There is no inventory;
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956;  
(b) There is one party covered in the register maintained under section 301 of the Companies Act, 1956 from whom the Company has accepted loans. The maximum amount outstanding during the year was Rs.14,11,30,000/- and the year-end balance of loans accepted therefrom was Rs 7,87,80,000;  
(c) The rate of interest and other terms and conditions are not *prima facie* prejudicial to the interest of the Company;  
(d) There was no stipulation about repayment of the loan amounts;
4. In our opinion there is adequate internal control procedure commensurate with the size of the Company and the nature of its business. There is no continuing failure to correct major weaknesses in internal control;
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section;  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time;
6. The Company has not accepted any deposits from the public;
7. The Company has an internal audit system commensurate with the size and nature of its business;
8. The Central Government has not prescribed the maintenance of cost records under Section 209 of the Act, in case of the Company;



(3.)

9. (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues as at 31<sup>st</sup> March,2011 for a period of more than six months from the date they became payable;
- (b) There were no outstanding of statutory dues on account of any dispute at the last day of the financial year 2010-11;
10. The Company has no accumulated losses as at March 31,2011 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
11. The Company has not made any borrowings from any bank or financial institution and through debentures;
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit/nidhi/ mutual benefit fund/society;
14. The Company is not dealing or trading in shares, securities, debentures and other investments. The investments are held by the Company in its own name;
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions;
16. The Company has not obtained any term loan;
17. The Company has not raised any short term funds;
18. The Company has not made any allotment of shares during the year;
19. The Company has not issued any debentures and hence, the question of creating security therefor does not arise;
20. No public issue has been made by the Company;
21. No fraud on or by the company has been noticed or reported during the course of our audit.

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

Place : Mumbai

Date : 25<sup>th</sup> July, 2011



RAJENDRA KUMAR GUPTA  
PARTNER

## WEST LEISURE RESORTS PRIVATE LTD.

## BALANCE SHEET AS AT 31st MARCH, 2011

(3.3)

	SCHEDULE	AS AT 31ST MARCH, 2011		AS AT 31ST MARCH, 2010	
		RUPEES	RUPEES	RUPEES	RUPEES
<b>SOURCES OF FUNDS</b>					
SHAREHOLDERS' FUNDS					
Share Capital	A		100,000		100,000
RESERVES & SURPLUS					
Profit & Loss Account			9,316,643		3,266,580
UNSECURED LOANS					
From Holding Company			78,780,000		141,080,000
			<u>88,196,643</u>		<u>144,446,580</u>

APPLICATION OF FUNDS

INVESTMENTS	B			3,307,756
CURRENT ASSETS, LOANS & ADVANCES				
Cash & Bank Balances	C	73,696,069		140,005,091
Loans & Advances	D	<u>14,500,007</u>		<u>1,109,582</u>
		<u>88,196,076</u>		<u>141,114,673</u>
LESS:				
CURRENT LIABILITIES & PROVISIONS	E	29,535		7,492
		<u>29,535</u>		<u>7,492</u>
NET CURRENT ASSETS			88,166,541	141,107,181
MISCELLANEOUS EXPENDITURE				
(to the extent not written off)				
Pre-operative Expenses			25,479	25,479
Preliminary Expenses			4,623	6,164
			<u>88,196,643</u>	<u>144,446,580</u>

NOTES AS PER SCHEDULE 'G'

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

L...H

Director

8726.000

Director

RAJENDRA KUMAR GUPTA  
 PARTNER  
 M. NO. 9939  
 Mumbai, dated : 25th July, 2011

Mumbai, dated : 25th July, 2011



WEST LEISURE RESORTS PRIVATE LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

( 2 )

	SCHEDULE	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>INCOME</b>			
Dividend received on Units of Mutual Funds		5,059,951	3,250,062
Interest Received (TDS Rs 2,89,117, Previous year NIL)		3,082,946	9,582
Service Charges Received (TDS Rs 8,448, Previous year Rs 1,408)		422,400	70,400
Share of Profit in Partnership Firm		128,059	6,662
		<b>8,693,356</b>	<b>3,336,706</b>
<b>EXPENDITURE</b>			
Expenditure	P	1,679,185	65,626
		<b>1,679,185</b>	<b>65,626</b>
<b>PROFIT BEFORE TAXATION</b>			
		7,014,171	3,271,080
Provision for Taxation			
Current Tax		961,600	4,500
For Earlier year		2,508	-
Profit after tax		<b>6,050,063</b>	<b>3,266,580</b>
Profit brought down		<b>3,266,580</b>	<b>-</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>9,316,643</b>	<b>3,266,580</b>
Basic and Diluted Earning Per share		605.01	326.66

NOTES AS PER SCHEDULE 'G'

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

*L-11*  
Director

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939

*8/26/2011*  
Director

Mumbai, dated : 25th July, 2011

Mumbai, dated : 25th July, 2011



**WEST LEISURE RESORTS PRIVATE LTD.****CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2011**

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	7,014,171	3,271,080
<u>Adjustments for</u>		
Trade & Other Receivables	(13,390,425)	5,418
Miscellaneous Expenditure & Pre-Operative Expenses	1,541	1,541
Capital Invested in Partnership Firm	3,307,756	(3,307,756)
Trade & Other Payables	600	1,400
Cash Generated from Operations	(3,066,357)	(28,317)
Direct Taxes Paid	(942,665)	(1,408)
Net cash from operating activities	(4,009,022)	(29,725)
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loan	(62,300,000)	140,005,000
Net cash from Financing Activities	(62,300,000)	140,005,000
Net Increase / (decrease) in cash & cash equivalents (A+B)	(66,309,022)	139,975,275
Cash & Cash equivalents as at 01.04.2010 (Opening)	140,005,091	29,816
Cash & Cash equivalents as at 31.3.2011 (Closing)	73,696,069	140,005,091
Net Cash Increase / (decrease)	(66,309,022)	139,975,275
As per our report of date attached		
FOR RAJENDRA K. GUPTA & ASSOCIATES		
Chartered Accountants		
Regd. No. 108373W		
RAJENDRA KUMAR GUPTA		
PARTNER		
M. NO. 9939		
Mumbai, dated : 25th July, 2011		



**WEST LEISURE RESORTS PRIVATE LTD.**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

AS AT 31ST MARCH, 2011

RUPEES

AS AT 31ST MARCH, 2010

RUPEES

RUPEES

(33)

**SCHEDULE 'A'**

**SHARE CAPITAL**

**AUTHORISED**

10,000 Equity Shares of Rs 10 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

**ISSUED, SUBSCRIBED AND PAID-UP**

10,000 Equity Shares of Rs 10 each	100,000	100,000
(The entire Share Capital is held by Westlife Development Ltd)	<u>100,000</u>	<u>100,000</u>

**SCHEDULE 'B'**

**INVESTMENTS:**

Investment in Partnership Firm M/s Shri Ganpati Enterprises	-	3,307,756
	<u>-</u>	<u>3,307,756</u>

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

2,53,53,038.18 Units of LICMF Floating Rate Fund - STP - Daily Div  
 47,40,032.797 Units of Reliance Monthly Interval Fund Series I Dividend  
 1,11,67,985.839 Units of Reliance Monthly Interval Fund Series II Dividend  
 40,04,201.083 Units of Reliance Liquid Fund TP IP Daily Div, Reinvest  
 10,11,065.659 Units of IDBI Liquid Fund - Weekly Dividend-Reinvest  
 40,75,867.528 Units of HDFC Cash Management Fund Treasury Adv, Plan -Wholesale-Daily Dividnd

**SCHEDULE 'C'**

**CASH & BANK BALANCES**

Cash on Hand	1,609	6,275
Cheque on Hand	121,127	-
<b>With Scheduled Banks</b>		
In Current Accounts	173,333	98,816
Fixed Deposits with a Bank	73,400,000	73,696,069
	<u>73,400,000</u>	<u>73,696,069</u>
	<u>139,900,000</u>	<u>140,005,091</u>

**SCHEDULE 'D'**

**LOANS & ADVANCES**

Interest Receivable	91,973	9,582
Earnest Money Deposit	1,100,000	1,100,000
Inter- Corporate Deposits	13,308,034	-
	<u>13,308,034</u>	<u>1,100,000</u>
	<u>14,500,007</u>	<u>1,109,582</u>
	<u>14,500,007</u>	<u>1,109,582</u>

**SCHEDULE 'E'**

**CURRENT LIABILITIES & PROVISIONS:**

Sundry Creditors	5,000	3,000
Profession Tax Payable	-	1,400
Provision for Taxation (net of payment)	24,535	3,092
	<u>24,535</u>	<u>3,092</u>
	<u>29,535</u>	<u>7,492</u>



( 36 )

WEST LEISURE RESORTS PRIVATE LTD.

SCHEDULES FORMING PART OF THE PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2011

	Current Year (Rupees)	Previous Year (Rupees)
<b>SCHEDULE 'F'</b>		
<b>Expenditure</b>		
Payments to Employees	389,087	55,060
Audit Fees	5,000	3,000
Miscellaneous Expenses	2,977	2,925
Profession Tax	2,500	2,500
Filing Fees	800	600
Loss on Sale of Investments (Net)	28,096	-
Share of expenses of Partnership Firm written off	1,249,184	-
Preliminary Expenses written off	1,541	1,541
	<hr/> <u>1,679,185</u>	<hr/> <u>65,626</u>



WEST LEISURE RESORTS PRIVATE LTD.

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND  
THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(21)

SCHEDULE 'G'

**1) Significant accounting policies**

(I) **Revenue Recognition** : Accounts are maintained on accrual basis. Revenue recognition is postponed to a later year when it is not possible to estimate it with reasonable accuracy.

(II) **Preliminary Expenses** : Are amortised over a period of five years from commencement of business activities.

(III) **Preoperative Expenses** : Are allocated to Fixed Assets as and when they are acquired and put to use.

(IV) **Long Term Investments** : Long-term investments are valued at cost. Provision for any permanent diminution in value of investments is made, if necessary.

(V) **Current Investments** : Current Investments are valued at cost. However provision is made for any diminution in value.

(VI) **Taxation** : (a) Provision for current taxes is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities.

(b) 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.

2) In the opinion of the Board, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amounts of which they are stated. Provision for all known liabilities has been made.

3) There is no liability as at the year end for payment towards Short Term Employee Benefits. As for post employment benefits the Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

4) To the best of knowledge of the Company, none of its creditors is a "Small Enterprises" 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) **Remuneration to Auditors :-**

	Current Year	Previous Year
Audit Fee (Rs)	5,000	3,000

6) **Related Party Transactions : (As identified by the management and relied by the auditors)**

a) **Central** : West Life Development Ltd (Holding Company)  
 b) **Associate Firm** : M/s Shri Ganpati Enterprises (Partnership Firm)

c) **Transactions with related parties**

	Current Year			Previous Year		
	Associate firm	Holding Company	Maximum during the year	Associate firm	Holding Company	Maximum during the year
i) Intercorporate deposits received during the year	-	(62,300,000)	141,130,000	-	140,005,000	141,080,000
ii) Outstanding at the end of the year	-	78,780,000		-	141,080,000	
iii) Investment as Capital in a Partnership Firm	NIL	-		3,307,756	-	
iv) Share of Profit/ (Loss) in a Partnership Firm	128,059	-		6,662	-	
iv) Share of Expenses of a Partnership Firm written off	1,249,184	-		-	-	

d) There are no other related party transactions as envisaged in Accounting Standard 18 pertaining to Related Party Transactions.



## 7) Segment Reporting .

(26)

	<u>Amounts in Rs Lacs</u>	
	<u>Current Year</u>	<u>Previous Year</u>
<u>Segment Revenue</u>		
a) Financial	82.71	32.66
b) Others	4.22	0.70
Total	<b>86.93</b>	<b>33.37</b>
<u>Segment Results- Profit before Depreciation &amp; Tax</u>		
a) Financial	69.94	32.66
b) Others	0.33	0.15
Total	<b>70.27</b>	-
Less : Depreciation other un-allocable expenditure	- 0.13	- 0.11
<b>Net Profit Before Tax</b>	<b>70.14</b>	<b>(0.11)</b>

Capital Employed

a) Financial	94.16	33.42
b) Unallocated	0.01	0.24
Total	<b>94.17</b>	-

Secondary segment Information - Geographical segments

Entire Business Activities being in India, there are no reportable Geographical Segments.

## 8)

Earning per Share:

		<u>2011</u>	<u>2010</u>
Total Equity Shares	Nos	10,000	10,000
Profit after taxation	Rs	6,050,063	3,266,580
Earning per share	Rs	605.01	326.66
Nominal value per equity share	Rs	10.00	10.00

## 9) Previous year figures have been regrouped / recast wherever necessary.



10) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	U 55101 MH 2008 PTC 177941	
Balance Sheet Date	:	31.03.2011	State Code
			11

II. CAPITAL RAISED DURING THE PERIOD (Rs in Thousands)

Public Issue	:	Nil	Bonus Issue :	Nil
Rights Issue	:	Nil	Private Placement :	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs in Thousands)

Total Liabilities	:	88,226	Total Assets :	88,226
-------------------	---	--------	----------------	--------

Source of Funds

Paid up Capital	:	100	Reserves & Surplus :	9,317
Secured Loans	:	-	Unsecured Loans :	78,780

Application of Funds

Net Current Assets	:	88,167	Miscellaneous Expenditure	30
Investments	:	-		

IV. PERFORMANCE OF COMPANY (Rs in Thousands)

Turnover/Income	:	8,693	Total Expenditure :	1,679
Profit Before Tax	:	7,014	Profit After Tax	6,050
Earning Per Share (Rs)	:	605.01	Dividend :	Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS

Supply of Personnel

SIGNATORIES TO SCHEDULES 'A' TO 'G'

As per our report of date attached

For RAJENDRA K. GUPTA & ASSOCIATES

Regd. No. 108373W

Director

RAJENDRA KUMAR GUPTA  
PARTNER  
M. NO. 9939



25/07/2011

Director

Mumbai, dated : 25th July, 2011

Mumbai, dated : 25th July, 2011

(45)

# WESTPOINT LEISUREPARKS PVT. LTD.

(Formerly Westpoint Realtors Pvt. Ltd.)

---

## DIRECTORS' REPORT

Your Directors present their Third Annual Report and the audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2011.

### 1. FINANCIAL RESULTS :

	Year ended 31 <sup>st</sup> March, 2011 (Rs. Lacs)	Year ended 31 <sup>st</sup> March, 2010 (Rs. Lacs)
Profit/ (Loss) before Taxation	(267.27)	0.14
Less : Provision for Taxation		
Current Year	0.64	-
Earlier Year	(0.01)	0.05
Deferred Tax	<u>(0.01)</u>	<u>-</u>
Profit/(Loss) after Tax	(267.89)	0.09
Add : Balance brought forward from previous year	<u>0.09</u>	<u>-</u>
Profit/ (Loss) carried forward	(267.80)	0.09
	<u>—</u>	<u>—</u>

In view of inadequate profit, no dividend is being recommended.

### 2. OBJECTS CLAUSE :

The Company commenced the activity of promotion of restaurants one of the activities specified in the Objects Clause of its Memorandum of Association (MOA) for which the Company has received foreign direct investment (FDI) from various investors. However, when the said investment was reported to the RBI as required under the regulations notified under FEMA, the RBI advised the Company to delete "real estate" activity from the Objects Clause in its MOA as FDI is presently prohibited in the real estate sector. Consequently, the Objects Clause in the MOA was altered during the current year by a special resolution passed by Members at the Extra-Ordinary General Meeting held on 2.6.2011. The Registrar of Companies has confirmed the said alteration vide its certificate dated 3.6.2011.

### 3. CHANGE IN THE NAME OF THE COMPANY :

Since the Objects Clause of the Company's MOA was amended to delete therefrom "real estate" activity, the directors felt that the word "Realtors" in the name of the Company be dropped and substituted by the word "Leisureparks" after obtaining consent of the members at their EOGM held on 23.6.2011. A fresh Certificate of Incorporation consequent upon the change of name dated 30.6.2011 was accordingly issued by the Registrar of Companies, Maharashtra. Your Company's new name is "Westpoint Leisureparks Pvt. Ltd" w.e.f. 30.6.2011.

### 4. REGISTERED OFFICE :

During the year, the Company's registered office was shifted to 10, Kitab Mahal, 2<sup>nd</sup> Floor, 192, Dr. D N Road, Fort, Mumbai 400 001 which is within the local limits of Mumbai city.

### 5. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, Mr. G P Goyal retires by rotation but being eligible offers himself for re-appointment

6. APPOINTMENT OF AUDITORS :

M/s. Rajendra K Gupta & Associates, Chartered Accountants, auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting.

Members are requested to appoint auditors to hold office until conclusion of the next Annual General Meeting and to fix their remuneration.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

As no manufacturing activities were carried out during the period under review, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There was no foreign exchange earning nor any expenditure in foreign currency.

8. PUBLIC DEPOSITS :

The Company did not accept any deposits from the public.

9. PARTICULARS OF EMPLOYEES :

There are no employees covered by Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

10. DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) the accounting policies selected and applied are consistent and the judgements and estimates made 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 its loss for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

On Behalf of the Board

LH

872021

O P Adukia  
Director

G P Goyal  
Director

10, Kitab Mahal  
2<sup>nd</sup> Floor, 192, Dr. D N Road  
Fort, Mumbai 400 001  
Mumbai 400 026

Date : 25<sup>th</sup> July, 2011

# Rajendra K. Gupta & Associates

## Chartered Accountants

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

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

Room No.3, Kshipra Society,  
Akurli Cross Road No.1  
Kandivali (East)  
Mumbai : 400101  
Tele : (022) 2887 4879  
Telefax: (022) 32480279

### AUDITORS' REPORT

The Members,

1. We have audited the attached Balance Sheet of Westpoint Leisureparks Pvt. Ltd (formerly Westpoint Realtors Private Ltd) as at March 31, 2011 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. 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 have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. We have to further report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) 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;
  - (c) The Balance Sheet dealt with by this report is in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet of the Company dealt with by this report complies with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and



.....2

(f) In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet gives the information required by the Companies Act,1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
- ii. In the case of the Profit & Loss Account, of the **Loss** for the year ended on that date, and
- iii. In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

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

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

Place : Mumbai

Date : 25<sup>th</sup> July, 2011



# WESTPOINT LEISUREPARKS PVT. LTD

(Formerly known as Westpoint Realtors Pvt. Ltd)

## ANNEXURE TO THE AUDITORS' REPORT

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

1. The Company has no fixed assets;
2. There is no inventory;
3.
  - (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956;
  - (b) There is one party covered in the register maintained under section 301 of the Companies Act, 1956 from whom the Company has accepted loans. The maximum amount outstanding during the year was Rs.4,66,00,000/- and the year-end balance of loans accepted therefrom was NIL;
  - (c) The rate of interest and other terms and conditions are not *prima facie* prejudicial to the interest of the Company;
  - (d) There was no stipulation about repayment of the loan amounts;
4. In our opinion there is adequate internal control procedure commensurate with the size of the Company and the nature of its business. There is no continuing failure to correct major weaknesses in internal control;
5.
  - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section;
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time;
6. The Company has not accepted any deposits from the public;
7. The Company has an internal audit system commensurate with the size and nature of its business;
8. The Central Government has not prescribed the maintenance of cost records under Section 209 of the Act, in case of the Company;



( 45 )

9. (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues as at 31<sup>st</sup> March,2011 for a period of more than six months from the date they became payable;
- (b) There were no outstandings of statutory dues on account of any dispute at the last day of the financial year 2010-11;
10. The Company was incorporated on 22.01.2008. As the period of five years has not elapsed since the date of incorporation at the balance sheet date, the provisions of paragraph 4(x) of the Order are not applicable to the Company;
11. The Company has not made any borrowings from any bank or financial institution and through debentures;
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit/nidhi/ mutual benefit fund/society;
14. The Company is not dealing or trading in shares, securities, debentures and other investments. The investments are held by the Company in its own name;
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions;
16. The Company has not obtained any term loan;
17. The Company has not raised any short term funds;
18. The Company has made preferential allotment of shares during the year to parties and companies covered in the register maintained u/s 301 of the Act and the price at which the shares have been so issued is not prejudicial to the interest of the Company;
19. The Company has not issued any debentures and hence, the question of creating security therefor does not arise;
20. No public issue has been made by the Company;
21. No fraud on or by the company has been noticed or reported during the course of our audit.

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

*Rajendra Kumar Gupta*  
 RAJENDRA KUMAR GUPTA  
 PARTNER

Place : Mumbai

Date : 25<sup>th</sup> July, 2011



## BALANCE SHEET AS AT 31st MARCH, 2011

	SCHEDULE	AS AT 31ST MARCH, 2011	AS AT 31ST MARCH, 2010
		RUPEES	RUPEES
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS			
Share Capital	1	128,846	100,000
Reserves & Surplus	2	2,399,956,354	8,984
		<u>2,400,087,200</u>	<u>108,984</u>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS	3	2,348,250,000	
Deferred Tax Asset		1,213	
CURRENT ASSETS ,LOANS & ADVANCES	4		
Sundry Debtors		11,719,238	69,549
Cash & Bank Balances		1,542,940	99,339
Loans & Advances		<u>25,525,136</u>	<u>-</u>
		<u>38,787,314</u>	<u>168,888</u>
LESS:			
CURRENT LIABILITIES & PROVISIONS	5	13,735,692	69,499
		<u>13,735,692</u>	<u>69,499</u>
NET CURRENT ASSETS		25,051,422	99,389
PROFIT & LOSS ACCOUNT		26,779,942	
PRE-OPERATIVE EXPENSES			3,431
PRELIMINARY EXPENSES		4,623	6,164
		<u>2,400,087,200</u>	<u>108,984</u>

NOTES AS PER SCHEDULE '7'

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

RAJENDRA KUMAR GUPTA  
 PARTNER  
 M. NO. 9939  
 Mumbai, dated : 28th July, 2011

Director

S. K. GUPTA

Director

Mumbai, dated : 28th July, 2011



## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(41)

SCHEDULE	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>INCOME</b>		
Dividend received on Units of Mutual Funds	1,550,903	1,366
Sales	18,747,150	-
Profit on sale of Investments	-	30
Service Charges Received (Tax Deducted at Source Rs 34,316, Previous year Rs 2,883)	1,648,300	144,168
Rent Received	150,000	-
Interest Received	136	-
Misc. Income	4	-
	<b>19,093,493</b>	<b>148,564</b>
<b>EXPENDITURE</b>		
Purchases	15,723,176	-
Expenditure	6	1,614,683
Loss on sale of Investments (net)	62,177	-
	<b>17,400,036</b>	<b>131,180</b>
<b>PROFIT / (LOSS) BEFORE TAXATION &amp; EXTRA ORDINARY ITEMS</b>		
Extra Ordinary Items	1,693,487	14,384
<b>PROFIT / (LOSS) BEFORE TAXATION BUT AFTER EXTRA ORDINARY ITEMS</b>	<b>28,420,713</b>	<b>-</b>
	<b>(26,727,256)</b>	<b>14,384</b>
Provision for Taxation		
Current Tax	64,200	5,400
Earlier Year	(1,317)	-
Deferred Tax	(1,213)	-
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(26,788,926)</b>	<b>8,984</b>
Profit brought down	8,984	-
<b>PROFIT / (LOSS) CARRIED FORWARD TO BALANCE SHEET</b>	<b>(26,779,942)</b>	<b>8,984</b>
Basic and Diluted Earning Per share	(214.28)	0.09

NOTES AS PER SCHEDULE '7'

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

RAJENDRA KUMAR GUPTA  
 PARTNER  
 M.NO.9939  
 Mumbai, dated : 25th July, 2011

*[Signature]*  
 Director

*[Signature]*  
 Director

Mumbai, dated : 25th July, 2011



**WESTPOINT LEISUREPARKS PRIVATE LTD (formerly Westpoint Realtors Private Ltd)**

**CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2011**

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax	(26,727,256)	14,384
Adjustments for:		
Trade & Other Receivables	(13,174,625)	(69,549)
Miscellaneous Expenditure & Pre-Operative Expenses	4,972	1,541
Sale/(Purchase) of Investments	(2,348,250,000)	-
Share Application Money Paid	(24,000,000)	-
Trade & Other Payables	13,655,526	(2,371,764,327)
Cash Generated from Operations	(2,398,491,583)	63,982
Direct Taxes Paid / (Refunds)	(52,016)	(2,883)
Net cash from operating activities	<b>(2,398,543,599)</b>	<b>7,475</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
From Issue of Shares	2,399,987,200	-
Net cash from Financing Activities	<b>2,399,987,200</b>	-
Net increase in cash & cash equivalents	<b>1,443,601</b>	<b>7,475</b>
Cash & Cash equivalents as at 01.04.2010 (Opening)	99,339	91,864
Cash & Cash equivalents as at 31.3.2011 (Closing)	1,542,940	99,339
Net Cash Increase	<b>1,443,601</b>	<b>7,475</b>

As per our report of date attached

FOR RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

Regd. No. 108373W

Rajendra Kumar Gupta  
RAJENDRA KUMAR GUPTA

PARTNER

NO. 9939

Mumbai, dated : 25th July, 2011



Lokesh

8/2/2011

DIRECTORS

**WESTPOINT LEISUREPARKS PRIVATE LTD (formerly Westpoint Realtors Private Ltd)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

AS AT 31ST MARCH, 2011

RUPEES

AS AT 31ST MARCH, 2010

RUPEES

(41)

**SCHEDULE '1'**

**SHARE CAPITAL**

**AUTHORISED**

200,000 Equity Shares of Re 1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

**ISSUED, SUBSCRIBED AND PAID-UP**

128,846 (Previous Year 100,000) Equity Shares of Re 1 each	128,846	100,000
(99,000 Equity Shares are held by the Holding Company Westlife Development Ltd)		

128,846

100,000

**SCHEDULE- 2 RESERVES AND SURPLUS**

Share Premium Account	2,399,958,354	-
Profit and Loss Account	-	8,984
	<u>2,399,958,354</u>	<u>8,984</u>

**SCHEDULE- 3 INVESTMENTS**

**Trade Investments (Unquoted):**

2,34,825 (Previous Year NIL) Zero Percent Compulsorily Convertible Warrants of Triple A Foods Pvt Ltd of Rs 10,000 each fully paid up	2,348,250,000
	<u>2,348,250,000</u>

2,348,250,000

-

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

1,31,72,266.212 Units of HDFC Cash Management Fund Treasury Adv. Plan - Wholesale - Weekly Div.

70,00,000 Units of HDFC FMP90D JUNE2010 -Dividend Series XIII

24,00,000 Units of HDFC FMP100D Sep 10 (I) Dividend

**SCHEDULE '4'**

**CURRENT ASSETS, LOANS & ADVANCES**

**Sundry Debtors**

Outstanding for a period more than six months	11,719,238	11,719,238	69,549	69,549
Others	<u>11,719,238</u>			

**CASH & BANK BALANCES**

**Cash on Hand**

3,649

52

**With Scheduled Banks**

In Current Account	989,291	99,287	
In Fixed Deposit Account	650,000	1,542,940	-

650,000

1,542,940

-

99,287

99,339

**LOANS AND ADVANCES**

**Deposits**

1,500,000

-

**Share Application Money**

24,000,000

-

**Advance M-VAT**

25,000

-

**Interest Receivable**

136

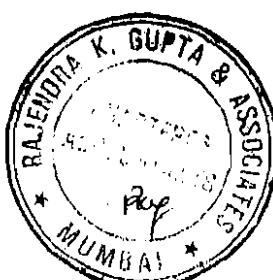
25,525,136

-

136

38,787,914

99,339



WESTPOINT LEISUREPARKS PRIVATE LTD (formerly Westpoint Realtors Private Ltd)  
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2011

As at	As at
31.03.2011	31.03.2010
(Rupees)	(Rupees)

SCHEDULE '5'

CURRENT LIABILITIES & PROVISIONS:

CURRENT LIABILITIES:

Sundry Creditors	12,615,424	3,000
Micro, Small & Medium Enterprises		
Others	107,084	53,888
Salaries & Allowances Payable		
TDS Payable		10,094
Deposits	1,000,000	
<u>PROVISIONS :</u>		
Provision for Income Tax (net of payments)	13,384	2,517
	<u>13,735,892</u>	<u>69,499</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2011

Current Year	Previous Year
(Rupees)	(Rupees)

SCHEDULE '6'

Expenditure

Audit Fees	7,000	3,000
Payments to Employees	1,412,795	120,375
Rent Paid	142,200	
Bank Charges	10,617	883
Miscellaneous Expenses	18,362	200
Profession Tax	2,500	
Filing Fees	1,800	4,810
Telephone Expenses	9,334	371
Travelling Expenses	5,103	
Preliminary Expenses written off	1,541	1,541
Pre- Operative expenses written off	3,431	
	<u>1,614,683</u>	<u>131,180</u>



(S)

WESTPOINT LEISUREPARKS PRIVATE LTD (formerly Westpoint Realtors Private Ltd)

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND  
THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE '7'

1) Significant accounting policies

(i) Revenue Recognition : Accounts are maintained on accrual basis. Revenue recognition is postponed to a later date when it is not possible to estimate it with reasonable accuracy.

(ii) Sales : Shown inclusive of Value Added Tax

(iii) Investments : Long-term investments are valued at cost. Provision for any permanent diminution in value of investments is made, if necessary. Current investments are stated at cost or market value, whichever is lower.

(iv) Leases : Lease rentals are charged / accounted for in the Profit & Loss Account.

(v) Taxation : (a) Provision for current taxes is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities.

(b) 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.

2) The Company has carried on activities of trading, leasing, investment and provision of human resources.

3) The Company's name has been changed from Westpoint Realtors Pvt. Ltd to Westpoint Leisureparks Pvt. Ltd w.e.f. 30-06-2011

4) In the opinion of the Board, current assets, loans and 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.

5) There is no liability as at the year end for payment towards short term employee benefits. As for post employment benefits, the Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

6) Remuneration to Auditors :-

	Current Year	Previous Year
Audit Fee	5,000	3,000
Tax Audit Fee	2,000	-
	7,000	3,000

7) The Company has invested a sum of Rs 240 crores in Zero Percent Compulsorily Convertible Warrants of Rs 10,000 each of Triple A Foods Pvt. Ltd in which a director is interested. The essential terms and conditions of the Warrants are :-

a) The holder will be allotted fully paid equity shares of Rs 1000 each in the capital of the issuing company for each Warrant based on the conversion price to be fixed by the issuing company's board of directors in due course without any further payment or deed on the conversion date.

b) The conversion will take place on or before 30<sup>th</sup> June 2013.

8) The Company has paid Rs 240 lacs for allotment of equity shares to Triple A Foods Pvt. Ltd in which a director is interested.

9) Extra Ordinary item represents advisory fee paid for availing investment facilitation services.

10) Related Party Transactions : (As identified by the management and relied by the auditors)

a) Control : West Life Development Ltd (Holding Company)

b) Key Management Personnel : Shri Amit Jotia (Director)

c) Enterprises on which Mr : Hardcastle Petrofer Pvt. Ltd, Triple A Foods Pvt. Ltd  
Amit Jotia is able to  
exercise significant  
influence

d) Relatives of Shri Amit Jotia : Shri Akshay Jotia, Shri Ayush Jotia and Shri Anurag Jotia



Transactions with Related Parties in the ordinary course of business

CURRENT YEAR (₹ Lacs)			
Holding Company	Enterprises on which Mr Amit Jatia is able to exercise significant influence	Relatives of Shri Amit Jatia	Maximum during the year
(i) Intercorporate deposits Received	466.00	-	466.00
(ii) Intercorporate deposits Repaid	466.00	-	-
(iii) Deposit Received	0.01	10.00	10.01
(iv) Rent Received	-	1.50	-
(v) Investment made including Share Application Money	-	23,722.50	-
(vi) Deposit Repaid	0.01	-	-
(vii) Shares Issued including Premium	-	-	260.42

There were no write offs / write backs during the year nor any outstandings at the end of the year.

11) Segment Reporting

	Current Year	Amounts in Rs Lacs Previous Year
<b>Segment Revenue</b>		
a) Trading	157.47	-
b) Services	16.45	1.44
c) Investments	15.51	0.01
d) Others	1.50	-
<b>Total</b>	<b>190.93</b>	<b>1.45</b>
<b>Segment Results- Profit before Tax</b>		
a) Trading	0.24	-
b) Services	2.33	0.24
c) Investments	14.89	0.01
d) Others	0.08	-
<b>Total</b>	<b>17.53</b>	<b>0.25</b>
<b>Less : Un-allocable expenditure</b>	<b>284.80</b>	<b>0.11</b>
<b>Net Profit Before Tax</b>	<b>(267.27)</b>	<b>(0.11)</b>
<b>Capital Employed</b>		
a) Trading	(8.64)	-
b) Services	(1.07)	0.16
c) Investments	23,722.50	-
d) Others	5.00	-
e) Unallocated	15.24	0.84
<b>Total</b>	<b>23,733.03</b>	<b>0.99</b>

NOTE:

Items of Expenses, Assets and Liabilities which are not directly attributable / identifiable / allocable to any business segment are shown as Unallocated.

**Secondary segment Information - Geographical segments**

Since the Company's Business Activities are only in India, there are no reportable Geographical Segments.



(52)

## 12) Earning per Share:

		Current Year	Previous Year
Weightage Average Equity Shares	Nos	124,974	100,000
Profit after taxation	Rs	(26,788,926)	8,984
Earning per share	Rs	(214.28)	0.09
Nominal value per share	Rs	1.00	1.00

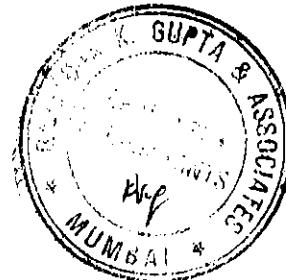
## 13) The break up of deferred tax asset / liability is as under:

	Deferred Tax Asset/(Liability) As at 1.4.2010	(Charge)/ Loss A/c	Deferred Tax Asset/(Liability) As at 31.3.2011
<b>Deferred Tax Asset</b>			
<u>Carried Forward Loss under Income Tax Act, 1961</u>			
Short Term Capital Loss	-	1,213	1,213
Sub-total	-	<b>1,213</b>	<b>1,213</b>
<b>Deferred Tax Liability</b>			
Net Deferred Tax Asset / (Liability)	-	<b>1,213</b>	<b>1,213</b>

## 14) Goods Traded

Steel Pipes 240.362 M. T. (Previous Year NIL)

## 15) Previous year figures have been regrouped / recast wherever necessary.



16) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. : U 70102 MH 2008 PTC 178127

Balance Sheet Date : 31.03.2011 State Code :

11

II. CAPITAL RAISED DURING THE PERIOD (Rs in Thousands)

Public Issue	: Nil	Bonus Issue :	Nil
Rights Issue	: Nil	Private Placement :	

29

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs in Thousands)

Total Liabilities	: 2,413,823	Total Assets :	2,413,823
-------------------	-------------	----------------	-----------

Source of Funds

Paid up Capital	: 129	Reserves & Surplus :	2,399,958
-----------------	-------	----------------------	-----------

Secured Loans	:	Unsecured Loans :	
---------------	---	-------------------	--

Application of Funds

Investments	: 2,348,250	Net Current Assets	25,051
-------------	-------------	--------------------	--------

Miscellaneous Expenditure	: 5	Deferred Tax Asset	1
---------------------------	-----	--------------------	---

Profit & Loss Account (Debit Balance)	: 26,780		
---------------------------------------	----------	--	--

IV. PERFORMANCE OF COMPANY (Rs in Thousands)

Turnover/Income	: 19,093	Total Expenditure (including Extra Ordinary Items)	45,821
-----------------	----------	--	--------

Profit Before Tax	: (26,727)	Profit After Tax	(26,789)
-------------------	------------	------------------	----------

Earning Per Share (Rs)	: (214.28)	Dividend	Nil
------------------------	------------	----------	-----

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS

Steel

SIGNATORIES TO SCHEDULES '1' TO '7'

As per our report of date attached

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

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939

Mumbai, dated : 25th July, 2011



*LH*

Director

*8/2011*

Director

Mumbai, dated : 25th July, 2011

# Rajendra K. Gupta & Associates

## Chartered Accountants

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

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

Room No.3, Kshipra Society,  
Akurli Cross Road No.1  
Kandivali (East)  
Mumbai : 400101  
Tele : (022) 32480279  
Telefax: (022) 28874879

### 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) ("the Company") and its subsidiaries (collectively referred as 'the Group') as at March 31, 2011, 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. 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. These 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 the 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 in accordance with the requirements of the Accounting Standard (AS) 21, 'Consolidated Financial Statements' issued by the Government 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, 2011;
  - (ii) in the case of the Consolidated Profit and Loss Account, of the 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 year ended on that date.

For RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Regd. No. 108373W

Rajendra Kumar Gupta  
Partner  
M.No.9939

Place : MUMBAI,  
Date : 12th August, 2011



**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**CONSOILIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

(S6)

	Schedule No.	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds			
Share Capital	1	160,000,000	160,000,000
Reserves and Surplus	2	1,844,699,904	10,643,294
Minority Interest		549,754,967	1,090
		<b>2,554,454,871</b>	<b>170,644,384</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	3	27,371	43,775
Project Expenditure (Pending Allocation)		12,743,861	12,787,394
		<b>12,771,232</b>	<b>12,831,169</b>
Investments	4	2,358,459,797	13,414,721
Deferred Tax Asset		14,875	15,392
Current Assets, Loans & Advances			
Sundry Debtors	5	11,719,238	69,549
Cash & Bank Balances	5	75,959,377	143,413,769
Loans & Advances	6	106,891,848	1,895,663
		<b>194,570,463</b>	<b>145,378,981</b>
Less : Current Liabilities & Provisions	7	15,734,243	1,037,117
Net Current Assets		<b>178,836,220</b>	<b>144,341,864</b>
Profit & Loss Account		4,338,022	-
Miscellaneous Expenditure (to the extend not written off)			
Pre- operative Expenses		25,479	28,910
Preliminary Expenses		9,246	12,328
		<b>2,554,454,871</b>	<b>170,644,384</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 12th August, 2011

*R. K. Gupta*

Company Secretary

*8820201*

Directors



**WESTLIFE DEVELOPMENT LTD**

(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)

**CONSOLIDATE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Schedule No.	Current Year (Rupees)	Previous Year (Rupees)
<b><u>INCOME</u></b>			
Sales		15,747,150	-
Interest		4,142,559	430,125
Dividend on Units of Mutual Funds		6,754,547	4,959,245
Rent		1,445,000	-
Profit on Sale of Investments (Net)		-	485,619
Provision for Diminution in value of Shares written back		-	1,122,957
Share of Profit in Partnership Firm		128,059	111,598
Misc Income		4	-
Service Charges		2,067,700	214,568
		<b>30,285,019</b>	<b>7,324,112</b>
<b><u>EXPENDITURE</u></b>			
Purchases		15,723,176	-
Administrative & Other Expenses	8	5,561,852	1,058,235
Depreciation	3	16,404	27,099
		<b>21,301,432</b>	<b>1,085,334</b>
<b>Profit before Tax &amp; Extra Ordinary Items</b>		<b>8,983,587</b>	<b>6,238,778</b>
Extra Ordinary Items		28,420,713	-
<b>Profit before Tax</b>		<b>(19,437,126)</b>	<b>6,238,778</b>
Less: Provision for Income tax:			
Current Tax		1,074,800	
For earlier year		1,191	
Deferred Tax Asset		517	1,076,508
Fringe Benefits Tax for earlier year			(73,709)
			1,101
<b>Profit after tax &amp; before Minority Interest</b>		<b>(20,514,735)</b>	<b>6,312,487</b>
Minority Interest		6,205,410	(90)
<b>Profit after tax &amp; Minority Interest</b>		<b>(14,309,325)</b>	<b>6,312,397</b>
Profit brought down		9,973,294	
Less: For increase in Minority Interest		(1,991)	9,971,303
<b>Balance Carried to Balance Sheet</b>		<b>(4,338,022)</b>	<b>9,973,294</b>
Basic & Diluted Earning Per Share		(0.89)	0.39
(See Note No 7 in para (b) of Schedule 9)			

Notes forming part of the Accounts &

## **Notes forming part of the Accounts & Accounting Policies**

## Notes forming part of the Accounts & Accounting Policies

(0.89) 0.39

As per our report of even date attached

三、第六章第16題

9

As per our report of even date attached

As per our report of even date attached

Regd. No. 108373W

Permit No. 100000

TENDDRA KUMAR GUPTA

44

RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO.9939



Brander

### Company Secretary

Specimen

## Directors

MUMBAI, DATED 12th August, 2011

WESTLIFE DEVELOPMENT LTD  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(14)

	Current Year (Rupees)	Previous Year (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(19,437,126)	6,238,778
<u>Adjustments for</u>		
Depreciation	16,404	27,099
Miscellaneous Expenditure & Pre-Operative Expenses	6,513	3,082
Sale/(Purchase) of Investments	(2,345,045,076)	60,033,850
Share Application Money Paid	(24,000,000)	-
Project Expenditure (Pending Allocation)	43,533	(5,989,969)
Provision for Diminution in Value of Investments / (written back)	-	(1,122,957)
	(2,368,978,626)	52,951,105
Operating Profit before changes in Working Capital	(2,388,415,752)	59,189,883
<u>Adjustments for</u>		
Loans	(64,389,812)	-
Trade & Other Receivables	(28,089,724)	(64,657)
Trade & Other Payables	14,697,126	780,474
	(77,782,410)	715,817
Cash Generated from Operations	(2,466,198,162)	59,905,700
Direct Taxes (Paid) / Refund	(1,243,430)	425,119
Cash Generated from Operations	(2,467,441,592)	60,330,819
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
From Issue of Shares	2,399,987,200	-
Net Cash from Financing Activities	2,399,987,200	-
Net Increase in Cash & Cash Equivalents (A+B+C)	(67,454,392)	60,330,819
Cash & Cash Equivalents as at 01.04.2010 (Opening)	143,413,769	83,082,950
Cash & Cash Equivalents as at 31.03.2011 (Closing)	75,959,377	143,413,769
Net Cash Increase / (Decrease)	(67,454,392)	60,330,819

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

Lal  
B. Gupte



MUMBAI, DATED 12th August, 2011

WESTLIFE DEVELOPMENT LTD  
 (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
 SCHEDULES FORMING PART OF CONSOILIDATED ACCOUNTS  
 AS AT 31 ST MARCH, 2011

As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
---------------------------------	---------------------------------

**SCHEDULE 1**  
**SHARE CAPITAL**

**AUTHORISED**

2,00,00,000 Equity Shares of Rs 10 each	200,000,000	200,000,000
	200,000,000	200,000,000

**ISSUED, SUBSCRIBED & PAID UP**

160,00,000 Equity Shares of Rs 10 each, fully paid up	160,000,000	160,000,000
--	-------------	-------------

(Of the above shares, 1,58,00,000 Equity Shares were  
allotted by way of fully paid up Bonus Shares)

**SCHEDULE 2 :**

**RESERVES & SURPLUS :**

**Capital Reserve**

As per last year	670,000	670,000
Share Premium Account	2,399,958,354	
Less: Share of Minority		
Shareholders	(555,928,450)	1,844,029,904
Profit & Loss Account		9,973,294
	1,844,699,904	10,643,294



**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2011**

**SCHEDULE 3 - FIXED ASSETS**

(Figures in Rupees)

	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As on 1.4.2010	Additions during the year	Sale / Write offs during the year	Total As on 31.03.11	Upto 31.3.2010	Provided for the year	Adjustment for deductions / sale / write offs during the year	Total upto 31.03.11	As on 31.03.11	As on 31.03.10
Office Equipment	15,250	-	-	15,250	11,816	478	-	12,294	2,956	3,434
Computers	73,000	-	-	73,000	33,184	15,926	-	49,110	23,890	39,816
Goodwill	525	-	-	525	-	-	-	-	525	525
<b>TOTAL</b>	<b>88,775</b>	-	-	<b>88,775</b>	<b>45,000</b>	<b>16,404</b>	-	<b>61,404</b>	<b>27,371</b>	<b>43,775</b>
<b>PREVIOUS YEAR</b>	<b>88,520</b>	<b>255</b>	-	<b>88,775</b>	<b>17,901</b>	<b>27,099</b>	-	<b>45,000</b>	<b>43,775</b>	



WESTLIFE DEVELOPMENT LTD  
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)  
SCHEDULES FORMING PART OF THE CONSOILDATED ACCOUNTS  
AS AT 31 ST MARCH, 2011

(6,1)

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
--	---------------------------------	---------------------------------

**SCHEDULE 4**

**INVESTMENTS**

**A. LONG TERM INVESTMENTS:**

SHARES :

**I. QUOTED**

**INVESTMENTS THROUGH BLUE OCEAN INVESTMENT TRUST:**

285,715 Equity Shares of Sterling Holidays Resorts (India) Ltd of Rs 10 Each, fully paid up	10,209,797	10,106,965
--	------------	------------

Total (I)

	10,209,797	10,106,965
--	------------	------------

**II. Trade Investments (Unquoted):**

237,825 (Previous Year NIL) Zero Percent Compulsorily Convertible Warrants of Triple A Foods Pvt Ltd of Rs 10,000 each fully paid up	2,348,250,000	-
---	---------------	---

Total (II)

	2,348,250,000	-
--	---------------	---

**B. INVESTMENT IN A PARTNERSHIP FIRM**

Total (B)

	-	3,307,756
--	---	-----------

TOTAL (A+B)

	2,358,459,797	13,414,721
--	---------------	------------

Aggregate Amount of Quoted Investments

	10,209,797	10,106,965
--	------------	------------

Market Value of Quoted Investments

	19,942,907	21,185,767
--	------------	------------

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

- 20,02,062.805 Units of HDFC Cash Management Fund Treasury Adv. Plan -Wholesale-Daily Dividend
- 1,31,72,266.212 Units of HDFC Cash Management Fund Treasury Adv. Plan -Wholesale - Weekly Div.
- 70,00,000 Units of HDFC FMP90D JUNE2010 -Dividend Series XIII
- 24,00,000 Units of HDFC FMP100D Sep 10 (1) Dividend
- 2,53,53,038.18 Units of LICMF Floating Rate Fund - STP - Daily Div
- 47,40,032.797 Units of Reliance Monthly Interval Fund Series I Dividend
- 1,11,67,985.839 Units of Reliance Monthly Interval Fund Series II Dividend
- 40,04,201.083 Units of Reliance Liquid Fund TP IP Daily Div. Reinvest
- 10,11,065.659 Units of IDBI Liquid Fund - Weekly Dividend-Reinvest
- 40,75,867.528 Units of HDFC Cash Management Fund Treasury Adv. Plan -Wholesale-Daily Dividend



(62)

**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE CONSOILDATED ACCOUNTS**  
**AS AT 31 ST MARCH, 2011**

As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
---------------------------------	---------------------------------

**SCHEDULE 5**

**Sundry Debtors**

Outstanding for a period more than  
six months

Others	<u>11,719,238</u>	11,719,238	69,549
--------	-------------------	------------	--------

**Cash and Bank Balances :**

Cash balance on Hand	14,433		
With Scheduled Banks in Current Accounts	1,873,817		
Fixed Deposits with Scheduled Banks	73,950,000		
Cheque on Hand	<u>121,127</u>	75,959,377	143,413,769
		<u>87,678,615</u>	<u>143,483,318</u>

**SCHEDULE 6**

**LOANS & ADVANCES :**

(Unsecured, considered good)

Interest Receivable	92,109	9,582
Deposits	4,100,000	1,100,000
Loans	77,697,846	-
Share Application Money	24,000,000	-
Advance M-VAT	50,000	-
Advances Recoverable in cash or in kind or for value to be received	8,000	8,526
Advance Income-tax & Fringe Benefits Tax	943,893	777,555
(Net of Provisions)		
	<u>106,891,848</u>	<u>1,895,663</u>

**SCHEDULE 7**

**CURRENT LIABILITIES & PROVISIONS**

**CURRENT LIABILITIES :**

**Sundry Creditors**

Micro, Small & Medium Enterprises	-	-
Others	13,172,470	969,432
Deposits	2,500,000	-
<b>PROVISIONS :</b>		
Provision for Gratuity	61,773	41,318
Provision for Leave Encashment	-	26,367
	<u>15,734,243</u>	<u>1,037,117</u>



(62)

**WESTLIFE DEVELOPMENT LTD**  
**(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)**  
**SCHEDULES FORMING PART OF THE CONSOILDATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2011**

	Current Year (Rupees)	Previous Year (Rupees)
<b>SCHEDULE 8</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES :</b>		
Salary, Bonus, etc.	2,579,235	761,484
Rent Paid	1,408,200	6,000
Rates & Taxes	7,500	5,000
Insurance	178	253
Auditors' Remuneration	31,000	30,000
Legal & Professional Charges	18,030	15,273
Travelling Expenses	5,103	-
Telephone Expenses	9,334	8,986
Service Charges	-	68,000
Filing Fees	3,600	6,910
Miscellaneous Expenses	178,190	153,247
Demat Charges	1,130	-
Loss on Sale of Investments (Net)	64,655	-
Share of Expenses of Partnership Firm written off	1,249,184	
Preliminary Expenses written off	3,082	3,082
Pre-Operative Expenses written off	3,431	
	<hr/> 5,561,852	<hr/> 1,058,235



**SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS  
FOR THE PERIOD ENDED 31ST MARCH, 2011**

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

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

<b>1 Basis of Consolidation</b>	The Consolidated Financial Statements (CFS) related to Westlife Development Ltd (Formerly Dhanprayag Investments Co. Ltd) (the Company) and its subsidiaries, West Leisure Resorts Pvt. Ltd., and Westpoint Leisureparks Pvt. Ltd. (Formerly Westpoint Realtors Pvt. Ltd.) (together Group).
<b>(i) Basis of Accounting</b>	The Financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date of the Company. The CFS have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements".
<b>(ii) Principles of Consolidation</b>	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 and liabilities after fully eliminating intra - group balances. (b) The CFS are presented, to the extent possible, in the same format as that adopted by the Company for its stand alone financial statements. Differences, if any, in accounting policies have been disclosed separately.

**III. Particulars of Subsidiaries**

Names of the Subsidiaries	Country of Incorporation	Percentage of Voting Power as at March 31, 2011
West Leisure Resorts Pvt. Ltd	India	100.00%
Westpoint Leisureparks Pvt. Ltd. (Formerly Westpoint Realtors Pvt. Ltd.)	India	76.84%

**2 Significant Accounting Policies:**

<b>(i) Method of Accounting</b>	: The Group follows the mercantile system of accounting and recognises income and expenses on accrual basis, except dividend recorded on cash basis. Revenue recognition is postponed to a later date when it is not possible to estimate it with reasonable accuracy.
<b>(ii) Fixed Assets</b>	: Fixed Assets are valued at cost of acquisition inclusive of duties, taxes and direct expenses related to the acquisition.
<b>(iii) Depreciation</b>	: 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.
<b>(iv) Long Term Investments</b>	: Long Term Investments are stated at cost plus expenses related to the acquisition including management charges paid to Investment Manager. Provision for any diminution in value of investments is made, if necessary.
<b>(v) Current Investments</b>	: Current Investments are valued at cost. However provision is made for any diminution in value.
<b>(vi) Deferred Tax</b>	: 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.
<b>(vii) Miscellaneous Expenditure/ Preliminary Expenses</b>	Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future. Are amortised over a period of five years after commencement of business activities.
<b>(viii) Preoperative Expenses</b>	Are allocated to Fixed Assets as and when they are acquired and put to use.
<b>(ix) Sales</b>	Shown inclusive of Value Added Tax.
<b>(x) Leases</b>	Lease rentals are charged / accounted for in the Profit & Loss Account.



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 or 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.

3) Auditors' Remuneration: (Amounts in Rs)

	2010-11	2009-10
<b>Auditors' Fees</b>	29,000	30,000
<b>Tax Audit Fees</b>	2,000	-
	<b>31,000</b>	<b>30,000</b>

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

i) Control

M B L Jatia (Promoter)

ii) Associate Firm

M/s Ganpati Enterprises (Partnership Firm)

Transactions with related parties

	CURRENT YEAR (Rs Lacs)			PREVIOUS YEAR (Rs Lacs)
	Associate firms Enterprises on which Mr B L Jatia is able to exercise significant influence	Relatives of Mr B L Jatia	Maximum during the year	Associate firms
i) Investment as Capital in a Partnership Firm	NIL	-	-	33.08
ii) Share of Profit/ (Loss) in a Partnership Firm	1.28	-	-	0.07
iii) Share of Expenses of a Partnership Firm written off	12.49	-	-	-
iv) Deposit Received	-	10.00	-	10.00
v) Rent Received	-	1.50	-	-
vi) Investment made Including Share Application Money	-	23,722.50	-	-
vii) Shares issued Including Premium	-	-	260.42	-

There were no write offs / write backs during the year nor any outstandings at the end of the year.

- 5) The Company has diversified into the business of builders, real estate developers and life style development, etc. Upto 31-03-2011 the Company had incurred an expenditure of Rs 127.44 Lacs (previous year Rs 127.87 Lacs) on the said new activity which has been entirely capitalised but so far not allocated to any particular asset class. The turnover and profit from the said activity were as under:-

	Current Year (Rs in Lacs)	Previous Year (Rs in Lacs)
Total Revenue / Turnover	12.95	-
Net Profit / (Loss) after Tax	0.24	-

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



## 7) Computation of Earning per Share

	Current Year	Previous Year
Net Profit / (loss) after taxation as per Profit & Loss account (Rs.)	(14,309,325)	6,312,397
No. of Equity Shares of Rs.10 each	16,000,000	16,000,000
Basic and Diluted Earning per share (Rs.)	(0.89)	0.39

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

	Deferred Tax Asset/(Liability) As at 01.04.2010	(Charge) / Credit to Profit & Loss A/c	Deferred Tax Asset/(Liability) As at 31.03.2011
<b>Deferred Tax Asset (Amounts Rs Lacs)</b>			
<b>Carried forward Loss under Income Tax Act, 1961</b>			
Speculation Business Loss	7,386	(7,384)	2
Short Term Capital Loss	-	1,213	1,213
Gratuity Provision Disallowed	8,667	10,421	19,088
Mat Credit U/s 115 JB	5,986	(5,986)	-
	22,039	(1,736)	20,303
<b>Deferred Tax Liability</b>			
Depreciation	(6,647)	1,219	(5,428)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>15,392</b>	<b>(517)</b>	<b>14,875</b>

## 9) Segment Reporting

	Current Year	Previous Year
	Rs in Lacs	Rs in Lacs
<b>Segment Revenue</b>		
Trading	157.47	-
Lending	39.82	-
Investments	68.83	66.80
Leasing	14.45	-
Others	22.28	6.44
<b>Total</b>	<b>302.85</b>	<b>73.24</b>
<b>Segment Results- Profit / (Loss) before Depreciation &amp; Tax</b>		
Trading	0.24	-
Lending	39.82	-
Investments	55.69	66.80
Leasing	0.43	-
Others	4.26	4.69
<b>Total</b>	<b>100.44</b>	<b>71.49</b>
Less : Depreciation	0.16	0.27
Other un-allocable expenditure	294.65	8.83
<b>Net Profit Before Tax</b>	<b>(194.37)</b>	<b>62.39</b>
<b>Capital Employed</b>		
Trading	(8.64)	-
Lending	776.98	-
Investments	23,633.50	144.08
Leasing	5.00	-
Others	898.98	1,863.95
<b>Total</b>	<b>25,502.82</b>	<b>1,708.03</b>

## NOTE:

Secondary Segment Information - Geographical segments  
 Business Activities are only in India, hence there are no reportable Geographical Segments.





As per our report of seven date attached  
Signature to Schedules 1 to 9

For RAJENDRA K GUPTA & ASSOCIATES  
Reg. No. 108373W  
RAJENDRA KUMAR GUPTA  
PARTNER  
M.NO. 9939  
MUMBAI, DATED 12th August, 2011  
Company Secretary

Directors

*Signature*

12) Promoter Group: Mr. B. L. Jatia is the promoter of the Company. The persons constituting the promoter group includes individuals, HUF and corporate entities. The names of these persons are:

Mr. B. L. Jatia, Achal Exim Pvt. Ltd, Ashay Ayush Impex Pvt. Ltd, Accia Impex Pvt. Ltd, Andhad Veena Waters Pvt. Ltd, Concept Highland Business Pvt. Ltd, Hardcastle & Ward Mfg. Co. Ltd, Hardcastle Petrolef. Pvt. Ltd, Hardcastle Impex Pvt. Ltd, Hardcastle Investments & Trading Pvt. Ltd, Shri Ambala Trading Co. Pvt. Ltd, Shri Lata Devi Jatia, Shri B. L. Jatia, Shri Sudha Devi Jatia, Shri Amit Jatia, Shri Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Anurag Jatia, Shri Lata Devi Jatia, Shri B. L. Jatia, Shri Sudha Devi Jatia - HUF, Amit Jatia - HUF and Anurag Jatia - HUF.

13) Figures for the previous year have been regrouped/recast wherever necessary.

14) There are no shares in unclosed suspense account.

15) An amount of Rs. 525 appearing in Schedule No. 3 under the head Goodwill represents difference in the value of investment made by the Company in acquiring the shares of the subsidiaries and the value of its shares in the share capital appearing in the respective balance sheet of the subsidiaries.

# WESTLIFE DEVELOPMENT LTD.

(60)

Registered Office : 10, Kitab Mahal • 2<sup>nd</sup> Floor • 192, Dr. D N Road • Fort • Mumbai 400 001

## ATTENDANCE SLIP

Regd. Folio no.

DP I.D.

Client I.D.

Name(s) of Shareholder/ Joint Holder(s)

I hereby record my presence at the 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company held at Brabourne Stadium, Gate No. 10 (1<sup>st</sup> Floor), 87, Veer Nariman Road, Mumbai 400 020 on Wednesday the 28<sup>th</sup> September, 2011.

Signature of the Shareholder or Proxy

### NOTES :

1. Share/ Proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signatures on it.
2. Share/ Proxy holders who come to attend the meeting are requested to bring their copies of the Notice with them.

# WESTLIFE DEVELOPMENT LTD.

Registered Office : 10, Kitab Mahal • 2<sup>nd</sup> Floor • 192, Dr. D N Road • Fort • Mumbai 400 001

## PROXY

Regd. Folio no.

DP I.D.

Client I.D.

Name(s) of Shareholder/ Joint Holder(s)

I/We being member(s) of Westlife Development Ltd. hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/ her

of \_\_\_\_\_

as my/ our

proxy to attend and vote on my/ our behalf at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, the 28<sup>th</sup> September, 2011 at 02.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2011

SIGNATURE OF MEMBER(s) \_\_\_\_\_

15 Paise  
Revenue  
Stamp

Note : The Proxy must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.