



**CORPORATE PROFILE****DIRECTORS**1. **DR.(MRS) MEENA AGGARWAL**2. **MAJ.GEN.VIRENDRA SINGH**3. **MR.RAJIV GUPTA**4. **MR.VIPIN AGGARWAL**5. **MR.B.L.GUPTA**6. **MRS.SHAKUNTALA RANI**7. **MR. G.B.LAL**8. **MR. S.M.SAINI**9. **MR. DEV KUMAR BANSAL****REGISTERED OFFICE**E-4, IIND FLOOR  
DEFENCE COLONY,  
NEW DELHI - 110 024**RESORT**WOODSVILLA RESORT,  
MAJKHALI, RANIKHET,  
UTTARAKHAND**BANKERS**STATE BANK OF PATIALA  
DEFENCE COLONY  
NEW DELHI.STATE BANK OF INDIA  
RANIKHET**AUDITORS**V.MALIK & ASSOCIATES  
FLAT NO. 104/108, 1ST FLOOR  
GOLF APARTMENTS  
SUJAN SINGH MARG  
MAHARISHI RANANNA MARG  
NEW DELHI - 110003

**WOODSVILLA LIMITED****Registered Office : E-4, IInd Floor, Defence Colony, New Delhi-110 024****NOTICE**

Notice is hereby given that the Twenty Third Annual General Meeting of the members of Woodsvilla Limited will be held on Tuesday, the 27th of September, 2011 at E-4, Defence Colony, New Delhi 110024 New Delhi at 10.00 AM to transact the following business:

**ORDINARY BUSINESS**

- 1 To receive, consider and adopt the audited accounts for the year ended 31 st March,2011 along with the reports of Directors and Auditors thereon.
- 2 To appoint a director in place of Mr.Vipin Aggarwal, who retires by rotation and being eligible, offers himself for reappointment.
- 3 To appoint a director in place of Mrs. Shakuntala Rani, who retires by rotation and being eligible, offers herself for reappointment.
- 4 To appoint a director in place of Mr.S.M.Saini, who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS****5 APPOINTMENT OF DIRECTOR**

To consider and, if thought fit, to pass the following resolution with or without modifications, as an Ordinary Resolution and subject to applicable provisions, if any, of the Companies Act, 1956,

"RESOLVED that due notice signifying the intention of a member to propose Mr. Dev Kumar Bansal as director having been received pursuant to Section 257 of the Companies Act, 1956. Mr. Dev Kumar Bansal be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**BY ORDER OF THE BOARD OF DIRECTORS****PLACE : NEW DELHI  
DATE : SEPTEMBER 2, 2011****MEENA AGGARWAL  
DIRECTOR**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company during office hours on all working days except Saturday between 11.00 A. M. and 1 P.M. upto the date of the Annual General Meeting.
3. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
5. The register of members of the Company will remain closed from September 20th, 2011 to September 26th, 2011 (both days inclusive).
6. . Members are requested to bring their copies of the Annual Report to the meeting.
7. An explanatory statement pursuant to section 173 (2) of the Companies Act 1956, relating to special business to be transacted at the meeting (Item No. 5 of the notice) is annexed hereto.

**EXPLANATORY STATEMENT  
(Pursuant to Section 173 (2) of the Companies Act, 1956)**

**ITEM NO.5**

The Company has received a notice under section 257 of the Companies Act, 1956, from a member signifying his intention to propose the candidature of Mr. Dev Kumar Bansal for the office of Director of the Company.

The Board feels that the presence of Mr. Dev Kumar Bansal on the Board is desirable and would be beneficial to the Company and hence commend the passing of the said resolution.

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 23rd Annual Report along with Audited Accounts of the Company for the year ended March 31, 2011.

**1. FINANCIAL DATA (Rs. in lacs)**

The key features of your Company's financial performance for the year ended March 31, 2011 are presented below, which have been prepared in accordance with the requirements of the Companies Act, 1956 and the Accounting Standards prevailing in India. Your Company's management accepts responsibility for the integrity and objectivity of these financial statements.

	<b>For the year ended March 31,2011</b>	For the year ended March 31,2010
a) Gross Revenue	113.75	101.21
b) Profit before Interest & Depreciation	16.03	20.81
c) Interest	2.27	3.31
d) Depreciation	7.54	7.99
f) Profit before Tax & Prior Period Adj.	6.95	9.51
g) Prior Period Adjustment	1.62	0.24
h) Profit before Tax	5.34	9.27
i) Provision for Tax including deferred tax	0.94	1.36
j) Profit after Tax for the year	4.40	7.91
k) Balance of profit brought forward	30.57	27.67
l) Transfer to General Reserve	5.00	5.00
m) Surplus carried to Balance Sheet	29.97	30.57

**2. OPERATIONS OVERVIEW**

During the year, the gross income increased from Rs. 101.21 lacs in the previous year to Rs. 113.75 lacs. Profit after tax reduced from Rs. 7.91 lacs to Rs. 4.40 lacs. The later part of the year under review saw the Indian economy make a recovery from the downturn that was caused by the meltdown in the global markets. The growth in the economy was mostly due to sustenance of consumption demand in the later quarters and the process started reinforcing the positive recovery outlook in the economy.

Your Company continues to do well in the hospitality sector. The Resort and its hospitality are highly appreciated by all individuals, corporates and institutions who visit the Resort. The Resort is getting good response from all over India and is on the prime property list of all prestigious travel consultants.

**3. FIXED DEPOSITS**

Your Company has not accepted any deposits from the public.

**4. DIRECTORS**

- The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the election of Mr. Dev Kumar Bansal as a Director of the Company. Accordingly, necessary resolution has been included in the notice for calling Annual General Meeting, for his appointment as a Director and liable to retire by rotation.

- Mr. Vipin Aggarwal retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for reappointment as Director of the Company. His re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2010-11.
- Mrs. Shakuntala Rani retires by rotation in the ensuing Annual General Meeting and being eligible, offers herself for reappointment as Director of the Company. Her re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2010-11.
- Mr. S. M. Saini retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for reappointment as Director of the Company. His re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2010-11.

Proposals for the above re-appointments are part of the Agenda for the forthcoming Annual General Meeting and the respective resolutions are recommended for your approval.

## **5. AUDITORS' REPORT AND AUDITORS**

M/s V. Malik and Associates, Chartered Accountants, auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received confirmation from them to the effect that their appointment, if made, will be within the limits prescribed under section 224 of the companies Act, 1956.

The comments of the auditors in their report are self explanatory and require no further explanations

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to subsection (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures:
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

**7. TRANSFER TO RESERVES**

Your Company proposes to transfer Rs. 5.00 lacs to the General Reserve.

**8. DIVIDEND**

The Directors did not propose any dividend for the year under report, keeping in view the requirements to plough back the funds for internal growth.

**9. PERSONNEL**

There was no employee covered by the limit prescribed under the provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

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

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption as mentioned in the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it. However, your Company, suo-moto employs techniques that result in conservation of energy. During the financial year 2010-11, there was no earning or outgo in foreign exchange.

**11. SUBSIDIARY COMPANIES**

Your Company did not have any subsidiary company as on March 31, 2011. Commensurately, disclosure as required under section 212 of the Companies Act, 1956 is not applicable.

**12. CORPORATE GOVERNANCE**

Pursuant to clause 49 of the Listing Agreement with stock exchange, Corporate Governance Report and Auditors' certificate regarding compliance of Corporate Governance are made part of the Annual Report.

**13. MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion and Analysis is annexed to the Directors' Report.

**14. BRANCHES OF THE COMPANY**

Your Company operates its business from its offices located in Delhi. The Resort of your Company is located at Distt. Majkhali, Ranikhet, Uttaranchal.

**15. HUMAN RESOURCE DEVELOPMENT AND TRAINING**

Human resource development is accorded high priority by the management. Emphasis is placed on improving skills thru in-house and outsourced training programmes. The relation between employees and management continued to remain harmonious during the year.

**16. ACKNOWLEDGEMENTS**

Your directors would like to express their grateful appreciation for the assistance and cooperation received from the Company's Bankers, Institutions and Clients. Your Directors also acknowledge the sincere efforts put in by all the employees of the Company.

for and on behalf of the Board

PLACE: NEW DELHI  
DATE: SEPTEMBER 2, 2011

VIPIN AGGARWAL  
(DIRECTOR)

## **CORPORATE GOVERNANCE REPORT**

In compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company is pleased to submit this report on the matters mentioned in the said clause and the practices followed by the Company in this regard:

### **A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes in and practices good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

### **B. BOARD OF DIRECTORS**

#### **1. Composition of the Board**

As at March 31, 2011, the Board of Directors consisted of nine directors namely

<u>Name of the Director</u>	<u>Category of the Director</u>
Dr.(Mrs.) Meena Aggarwal,	Promoter , Executive
Mr. Vipin Aggarwal,	Promoter , Non - Executive
Maj. Gen. Virendra Singh (Retd),	Independent Non- Executive
Mr. V.P.Mittal,	Independent Non- Executive
Mr. Rajiv Gupta,	Independent Non- Executive
Mr. B.L.Gupta and	Independent Non- Executive
Mrs. Shakuntala Rani.	Independent Non- Executive
Mr. Gopal Behari Lal	Independent Non-Executive
Mr. Sanwar Mal Saini	Independent Non-Executive

All the directors bring with them rich and varied experience in different facets of the corporate functioning. During the financial year 2010-11, none of the directors received any pecuniary benefits from the Company.

#### **2. Tenure**

Tenure of directorship of Mr. Vipin Aggarwal, Mrs. Shakuntala Rani and Mr. Sanwar Mal Saini, is liable to retire by rotation under section 255 of the Companies Act, 1956 at the 23<sup>rd</sup> Annual General Meeting and being eligible, offer themselves for re-appointment.

It is regretted to inform that Mr. V.P.Mittal, director of the Company, passed away on 16<sup>th</sup> May, 2011. Your Board of Directors places on record their heartfelt and sincere condolences to the family.

#### **3. Board Meetings**

During the financial year 2010-11, four Board Meetings were held on 13.05.2010, 29.07.2010, 13.11.2010 and 11.02.2011.

The following table gives details of directors, details of attendance of directors in Board Meetings, at the last Annual General Meeting, number of memberships held by the Directors in the Board/Committees of various other Companies



<u>Name</u>	<u>Category</u>	<u>Attendance Particulars</u>		<u>Number of other directorship and Committee Member/Chairmanships</u>		
		Board Meeting	Last AGM	Other Director	Committee Membership	Committee Chairman
Mrs.Meena Aggarwal	Chairperson	4	Yes	8	1	-
Gen,Virendra Singh	Director	3	No	-	-	-
Mr.V.P.Mittal	Director	3	No	3	1	-
Mr. Rajiv Gupta	Director	4	Yes	1	1	-
Mr.Vipin Aggarwal	Director	4	Yes	15	-	3
Mr.B.L.Gupta	Director	3	Yes	8	1	-
Mrs.Shakuntala Rani	Director	3	Yes	-	-	-
Mr. Gopal Behari Lal	Director	3	Yes	-	1	-
Mr. Sanwar Mal Saini	Director	3	Yes	8	1	-

#### 4. Audit Committee

The audit committee consists of four directors viz. Mr. Vipin Aggarwal, Mr. B.L.Gupta, Mr. Sanwar Mal Saini and Mr. Rajiv Gupta. The terms of reference specified by the Board for the Audit Committee are as follows:

- (a) Recommend the appointment of Statutory Auditors, fixation of audit fees and approval for payment of fees for any other services.
- (b) Appointment of Internal Auditors, determine the scope of internal audit and fixation of internal audit fees.
- (c) Review of internal control systems through discussions with Statutory Auditors and Internal Auditors and key employees, if any.
- (d) Implementing measures to strengthen internal control systems, and ensuring compliance to the internal control systems.
- (e) Selection of accounting policies to be adopted by the Company after due deliberations and compliance with accounting standards and generally accepted accounting principles.
- (f) Compliance with listing and other legal requirements concerning financial statements.
- (g) Reviewing periodic financial statements before submission to the Board.
- (h) Discussion with Statutory and Internal Auditors about major findings and observations during the course of audit.

The following table gives details of Directors/attendance of Directors of Audit Committee Meetings:

<u>Name</u>	<u>Category</u>	<u>Attendance</u>			
		13.05.10	29.07.10	13.11.10	11.02.11
Mr.Vipin Aggarwal	Chairman	Yes	No	Yes	Yes
Mr.Rajiv Gupta	Director	Yes	Yes	Yes	Yes
Mr. Sanwar Saini	Director	Yes	No	Yes	Yes
Mr. B.L.Gupta	Director	Yes	Yes	Yes	Yes

## 5. Compensation Committee

### A Terms of Reference:

To review, assess and recommend the appointment of Executive and Non Executive Directors and other personnel and to review their remuneration package, to recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act. 1956.

### B Composition:

The Committee comprises three directors. The Committee met two times during the year on 13.05.2010 and 11.02.2011. The attendance of all the Non-Executive Members at the Meeting were as follows:

<u>Name</u>	<u>Category</u>	<u>No. of Meetings Attended</u>
Mr. Vipin Aggarwal	Chairman	2
Mr. Rajiv Gupta	Director	2
Mr. V.P.Mittal,	Director	2
Mr. Gopal Behari Lal	Director	2

### C Remuneration Policy

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different cadre and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled etc. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent and reward merit,

### D Details of remuneration paid to Directors for the year ended 31.03.2011

During the year no remuneration was paid to any director.

## 6. Shareholders' / Investors Grievance Committee

The Board of the Company has constituted an Executive Committee, which, amongst others, also looks after share transfers. The Committee, inter alia, oversees and reviews all matters connected with securities transfers. The Committee also looks into redressing of shareholders' complaints like transfer of shares, non-receipt of Annual Report etc. The Company oversees the performance of the Registrars and Transfer Agents and recommends measures for overall improvement in quality of investor services. The constitution of the shareholders' grievance Committee is as follows:

Name	Category
Mr. Vipin Aggarwal	Chairman
Mr. V.P.Mittal,	Director
Mr. Sanwar Mal Saini	Director

No complaints were received during the year from shareholders.

<b>Compliance Officer</b>	<b>Kavita Gaba</b>
PAN:	AKJPG4808M
Address:	E-4, Defence Colony, New Delhi
Phone :	011-41552060
Fax :	011-41551479

## 7. Important items discussed at the Board Meetings

The Board of the Company is provided with notes and agenda papers in advance in respect of various items discussed in the Board meetings, including:

- i) Annual business plans
- ii) Quarterly financial results / annual financial statements
- iii) Investment proposals
- iv) Capital budgets and updates
- v) Appointment of senior executives
- vi) Review of operations
- vii) Quarterly statutory compliance reports
- viii) Minutes of meetings of audit committee and other committees of the Board

## 8. General Body Meetings

Location and time for last three Annual General Meetings are:

Financial Year	Date	Time	Location
2007-2008	26.09.2008	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar-II, N.Delhi
2008-2009	29.09.2009	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar-II, N.Delhi
2009-2010	29.09.2010	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar-II, N.Delhi

No Special Resolutions were required to be put through postal ballot last year. No Special Resolutions on matters requiring postal ballot are placed for shareholders' approval at this meeting.

## 9. Subsidiary Company

As at March 31, 2011, there was no Company which was subsidiary to your Company.

## 10. Related Party Transactions

Related party transactions as per AS-18 have been dealt with in note 8 of Schedule 19 (Notes to Accounts). These transactions are not in conflict with the interest of the Company.

## 11. Disclosures

The Company has not been imposed with any penalty by the Stock Exchange, SEBI or any other statutory authority on any manner relating to capital markets during the last three years.

## 12. Compliance with Mandatory Requirements:

The Company has complied with the mandatory requirements of the code of Corporate Governance as stipulated under clause 49 of the listing agreement with the Stock Exchange. The Company has also complied with the requirements of amended clause 49 after it came into force.

**a) Means of Communication****i) Financial Results and Annual Report etc**

The quarterly / annual financial results are announced within the stipulated period and are normally published in Statesmen/Pioneer and Hari Bhoomi and are also forwarded to the Stock Exchanges as per Listing Agreement. The results are put up on their web-site(s) by the Stock Exchange. The quarterly financial results are not sent to shareholders individually.

No presentation of financial results has been made to Financial Institutions / analysts during the year.

**ii) Management Discussion & Analysis Report:**

As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussion and Analysis report forming part of the Annual Report is enclosed.

**13. Non Mandatory Requirements:****a) Revised SEBI Guidelines on Corporate Governance:**

SEBI had notified on October 29, 2004, a revised/ updated set of guidelines related to Corporate Governance which have been incorporated in the Company's listing Agreement with the Stock Exchanges. The Compliance with the earlier guidelines were declared adequate up to March 31, 2005 (since extended up to December 31, 2005. the revised Guidelines came into effect from January 1, 2006.)

The Company is fully compliant with the revised SEBI Guidelines.

As per the latest directive from Securities Exchange Board of India (SEBI), the transferor and the transferee have to provide documentary evidence of their PAN number to effect the Share transfers.

**b) Code of Conduct**

The Company's Board has laid down a code of conduct for all the Board Members and Senior management of the Company, which has been circulated to all concerned executives. All Board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to the effect is enclosed at the end of this report.

**14. CEO/CFO Certification**

The certificate in compliance with Clause 49 of the Listing Agreement was placed before the Board of Directors, and is also annexed to the Director's Report.

**15. Shareholders' Information****(i) Annual General Meeting - Date and Time Venue**

10.00 A.M. Tuesday, September 27, 2011 at E-4, Defence Colony, New Delhi

**(ii) Financial Calendar**

(tentative, subject to change)

Annual results of previous year	First week of August, 2011
Mailing of annual reports	First week of September 2011
First quarter results	First fortnight of August 2011

Second quarter results	First fortnight of November 2011
Third quarter results	First fortnight of February 2012
Fourth quarter results	Second fortnight of May 2012
(iii) Book closure	September 20 to September 26, 2011 (both days inclusive)
(iv) Listing of equity shares at	Bombay Stock Exchange, The Delhi Stock Exchange Ltd.
(v) Payment of annual listing fees	Paid to the stock exchanges where shares are listed
(vi) Stock code	526959
(vii) Demat ISIN number of equity shares	INE374J01012
(viii) Share transfer system	The share transfer in physical form are presently processed and the share certificates returned within a period of 15 days from the date of receipt, if the documents are valid and complete in all respects. The Board of Directors has delegated the power of share transfer to the Registrar & Share Transfer agent MAS Services Limited.
(ix) Outstanding GDR/ADR/Warrants or convertible bonds, conversion date and likely impact on equity	Nil
(x) Resort location	Resort at Majkhali, Ranikhet, Dist. Almora
(xi) Address for correspondence:	E-4, IInd Floor, Defence Colony, N. Delhi 110 024
(xii) Registrar & share transfer agents	MAS Services Limited T-34, 3 <sup>rd</sup> Floor, Okhla Industrial Area Phase-II, New Delhi 110020
(xiii) Deposits	The Company has not raised any funds from the public during the financial year 2010-11.

**Certificate by Chief Executive Officer and Chief Financial Officer**

(Pursuant to Clause No. 49(V) of the Listing Agreement)

We, Dr.(Mrs.) Meena Aggarwal, Chief Executive Officer, Kavita Gaba, Chief Financial Officer, of Woodsvilla Limited, certify that:-

(a) We have reviewed financial statements and the cash flow statement for the year ending March 31, 2011 and that to the best of our knowledge and belief:-

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee that:

(i) there were no significant changes in internal control over financial reporting during the year;

(ii) there were no significant changes in the accounting policies during the year; and

(iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : New Delhi  
Date : September 2, 2011

Dr.(Mrs.) Meena Aggarwal  
Chief Executive Officer

Kavita Gaba  
Chief Financial Officer

**WOODSVILLA LIMITED****Annexure to Directors Report****MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS****Global and Indian Economy**

The previous fiscal year 2009-10 was a period of depression and fiscal year 2010-11 began as a difficult one. The year began with an apprehension that the trend would persist for sometime as the full impact of the economic slowdown in the developed world worked through the system and had its impact in other economies around the world. It was a year of reckoning for the policy makers who had taken a calculated risk in providing substantial fiscal expansion to counter the negative fallout of the global slowdown.

The economic recovery underscores the effectiveness of the Government's policy response in the wake of the Financial Crisis. As per the State of the Economy and Prospects presented by the Ministry of Finance the broad based nature of the recovery could put the economy back on the growth path at 9% p.a.

A major concern during the year was the emergence of high double digit food inflation. A significant part of this inflation is explained by supply side bottle necks in some of the essential commodities.

**An Overview of the Global & Indian Tourism Industry**

As per the Travel and Tourism Competitiveness Report 2009 by the World Economic Forum, India is ranked 11<sup>th</sup> in the Asia Pacific region and 62<sup>nd</sup> overall, moving up three places on the list of the world's attractive destinations. It is ranked the 14<sup>th</sup> best tourist destination for its natural resources and 24<sup>th</sup> for its cultural resources, with many World Heritage sites, both natural and cultural, rich fauna, and strong creative industries in the country. The India travel and tourism industry ranked 5<sup>th</sup> in the long-term (10 year) growth and is expected to be the second largest employer in the world by 2019

The year 2010-11 once again saw the resurgence of the domestic traveller, marking a close similarity to the rescue of the sector during the previous downturn. While rates dropped significantly in 2010-11, the strong increase in domestic demand actually led to an 8.0% increase in nationwide occupancy. The hospitality industry has typically been so focused on the approximately 5.5 million international travellers who visit India every year that it has never truly tapped into the 600 million-strong domestic population that travels annually. The domestic market will continue to play a dominant role, not just within hospitality, but across all sectors.

**Future Trends**

Demand levels are likely to improve in 2011-12 as economic growth gathers momentum and companies increase spending on travel. With expectations of healthy salary increases within the corporate world, discretionary spending is expected to increase further, especially on leisure travel. Previous declines in occupancy levels were mainly the result of an increase in supply. In the long term, the demand-supply gap in India is very real and that there is need for more hotels in most cities.

The shortage is especially true within the budget and the mid market segment. There is an urgent need for budget and mid market hotels in the country as travellers look for safe and affordable accommodation. Various domestic and international brands have made significant inroads into this space and more are expected to follow as the potential for this segment of hotels becomes more obvious

Tourism as an instrument of economic development and employment generation particularly in remote and backward areas is well recognized the world over. It is a large service industry globally and plays an important role in achieving growth with equity. The year witnessed heightened engagements of the Ministry of Tourism with the States to strengthen initiatives to promote tourism to a new height.

### **Opportunities, Threats and Risks**

The Tourism Segment in which your company is operating is in a grip of slowdown environment. However the stable political environment and global economic recovery has created a new found positive trend in the confidence level. The company can scale new heights provided there is spending by the corporate world on the training and conferencing and travel undertaken by the individuals for holidays purposes. Various actions are being initiated to keep employee motivation and moral high, so that we can expand our existing business without much difficulty.

### **Outlook**

The outlook for the coming year is bright considering the fact that industry has started looking high and the individual will also starts spending more on holidays.

### **Human Resources**

Industrial relations remained normal at the Resort as well as Head Office.

The staffs on rolls in the company as on 31st March 2011 were 25 as compared to 22 as on 31st March 2010.

The company is investing regularly in training of manpower as a priority activity.

Various steps are initiated to keep the motivation level high in the organization.

### **RISK & CONCERN**

#### **Industry Risk**

##### **General economic conditions**

Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavorably affected by changes in global and domestic economies, changes in local market conditions, reduced international or local demand for hotel rooms and associated services, competition in the industry and other natural and social factors.

##### **Risk against fire and earthquake due to natural hazardous**

Risk against fire and earthquake are common risk attached to any hotel / resort especially in the hill areas. Management has taken reasonable steps to counter of the risk and has also taken comprehensive all risk insurance policies which covers Company's assets against all risks.

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**Competition**

To meet competition, companies follows aggressive pricing policy for the group bookings and also follows practice of giving special discounts to customers.

**COMPLIANCE OF VARIOUS STATUTORY AND LEGAL REQUIREMENTS**

The Company is subject to compliance of various statutory and legal requirements under different laws in force. The Company adheres to the statutory requirements and regularly reviews the compliance to overcome such risk. The Company also places periodic compliance report on Corporate Governance before the Board of Directors as required by the SEBI and Department of Corporate Affairs.

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

Company's internal control system and procedures are adequate. The systems, procedures, checks and controls are routinely tested and certified by our Statutory Auditors.

**Internal control systems and their adequacy**

Your Company has reviewed internal controls and its effectiveness through the internal audit process. The focus of these reviews are as follow:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews.

**FINANCIAL PERFORMANCE vis-a-vis OPERATIONAL PERFORMANCE**

The financial results have been given in the Director's Report.

The Company gross revenue has increased from Rs. 101.21 Lacs to Rs. 113.75 Lacs. Profit after tax has decreased from Rs. 7.91 Lacs to Rs. 4.40 Lacs. The Company's Reserve & Surplus increased from Rs. 62.17 Lacs to Rs. 66.57 Lacs.

Further, the unsecured loans have reduced from Rs. 26.88 Lacs to Rs. 24.49 Lacs. The sundry debtors have decreased from Rs. 6.00 Lacs to Rs. 1.45 Lacs. Cash and bank balance have increased from Rs. 20.97 Lacs to Rs. 21.98 Lacs. The investments have decreased from Rs. 28.49 Lacs to Rs. 25.92 Lacs.

**Going Concern**

In the opinion of the Directors, the Company will be in a position to carry in its existing activities and accordingly it is considered appropriate to prepare the financial statements on the basis of going concern.

**CAUTIONARY STATEMENT**

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Woodsvilla Limited**

We have examined the compliance of conditions of corporate governance by Woodsvilla Limited for the year ended March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement, in all material respects.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**VIPIN MALIK**  
**PROPRIETOR**  
**For V.MALIK AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 80468**  
**FRN: 000155N**

**PLACE: New Delhi**  
**DATED: September 2, 2011**

**AUDITORS' REPORT TO THE MEMBERS  
OF  
WOODSVILLA LTD.**

We have audited the attached Balance Sheet of Woodsvilla Limited as at March 31, 2011 and also the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. 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.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 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 purpose of the audit.
  - (b) In our opinion, proper books of account 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 and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (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 subsection (1) of Section 274 of the Companies Act, 1956.
  - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (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 Profit and Loss Account, of the profit for the year ended on that date, and,
    - (iii) In the case of the cash flows statement of the cash flows for the year ended on that date.

**VIPIN MALIK  
PROPRIETOR  
For V.MALIK AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 80468  
FRN: 000155N**

**PLACE: New Delhi  
DATE: September 2, 2011**

**ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE AUDITORS' REPORT TO THE MEMBERS OF WOODSVILLA LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011**

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has carried out physical verification of its Fixed Assets during the year and no discrepancies have been noticed in respect thereof.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) According to the information and explanations given to us, the stock of securities and inventories at the Resort have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to explanations given to us, the procedure of physical verification of stock of securities and inventories at Resort followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper and adequate records of inventories and no discrepancy was noticed between the physical stock of securities and book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
- (b) The Company has taken unsecured loans from four of its directors. The amount of loans outstanding as at March 31, 2011 was Rs. 24.49 lacs. The terms and conditions of the loans taken are not prejudicial to the interests of the Company.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of shares, plant and machinery, equipment and other assets and sale of shares and assets. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to explanations given to us, the transactions with parties with whom transactions exceeding value of rupees five lacs have been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no statutory dues, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on documents and records produced to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of dealing /trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities have been held by the Company in its own name except where they have been sent for transfer.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, no term loans were obtained by the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short term basis have been used for long term investment and no long term funds have been used to finance short term assets (excluding permanent working capital)
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any monies from public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per 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.

**VIPIN MALIK**  
**PROPRIETOR**  
**For V.MALIK AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**MEMBERSHIP NO. 80468**  
**FRN: 000155N**

**PLACE: New Delhi**  
**DATE: September 2, 2011**

## WOODSVILLA LIMITED

## BALANCE SHEET AS AT 31 ST MARCH 2011

	SCH.	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<b>I. SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share capital	1.	30,070,000	30,070,000
Reserves and surplus	2.	6,657,422	6,217,856
<b>LOAN FUNDS</b>			
Secured loans	3.	-	142,501
Unsecured loans	4.	2,448,594	2,687,914
Deferred tax liability		1,519,189	1,558,429
<b>TOTAL FUNDS EMPLOYED</b>		<b>40,695,206</b>	<b>40,676,700</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
(a) Gross block	5.	29,019,311	28,157,284
(b) Less: depreciation		7,928,666	7,174,746
(c) Net block		<u>21,090,645</u>	<u>20,982,538</u>
Capital work in progress		18,534,791	19,771,094
<b>INVESTMENTS</b>	6	2,591,647	2,848,691
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	7	499,942	223,015
Sundry debtors	8	145,310	600,166
Cash and bank balances	9	2,197,644	2,097,346
Loans and advances	10	4,128,184	4,251,980
		<u>6,971,080</u>	<u>7,172,507</u>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>	11	8,492,957	10,098,129
<b>NET CURRENT ASSETS</b>	-	1,521,877	2,925,622
<b>TOTAL FUNDS UTILISED</b>		<b>40,695,206</b>	<b>40,676,700</b>
<b>ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>	19		

Per our report of even date

for V. MALIK & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Registration No.000155N)

VIPIN AGGARWAL  
 (DIRECTOR)

VIPIN MALIK  
 (PROPRIETOR)  
 MEMBERSHIP NO : 80468  
 PLACE : NEW DELHI  
 DATE : SEPTEMBER 02, 2011

S.M.SAINI  
 (DIRECTOR)

## WOODSVILLA LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2011

	SCH.	CURRENT YEAR 2010-2011 (Rupees)	PREVIOUS YEAR 2009-2010 (Rupees)
<b>INCOME</b>			
Income from operations	12	9,809,355	9,024,605
Income from sale of shares		61,877	552,011
Other Income	13	1,503,530	544,364
		<u>11,374,762</u>	<u>10,120,980</u>
<b>EXPENDITURE</b>			
Raw materials & fuel consumed	14	1,532,562	1,440,395
Marketing and selling expenses	15	1,308,036	925,843
Financial costs	16	227,186	331,037
Personnel expenditure	17	2,383,799	1,958,815
Administrative & other expenses	18	4,473,302	3,714,834
Depreciation		753,920	799,362
		<u>10,678,805</u>	<u>9,170,286</u>
<b>PROFIT BEFORE PRIOR PERIOD ADJUSTMENTS &amp; TAX</b>		695,957	950,694
Less: Prior Period Adjustments (Net)		162,390	23,558
<b>PROFIT BEFORE TAX</b>		533,567	927,136
Less: Provision for taxation		133,241	151,399
Provision for deferred tax	-	39,239	- 15,243
		<u>439,566</u>	<u>790,980</u>
<b>PROFIT AFTER TAXATION</b>		439,566	790,980
Add: Balance brought forward from previous years		3,057,537	2,766,557
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		3,497,103	3,557,537
<b>APPROPRIATIONS:</b>			
Transfer to general reserve		500,000	500,000
<b>SURPLUS CARRIED TO BALANCE SHEET</b>		<u>2,997,103</u>	<u>3,057,537</u>
Earnings Per Share (Basic & Diluted)		0.15	0.26
<b>ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	19		

Per our report of even date

for V. MALIK & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Registration No.000155N)

VIPIN MALIK  
 (PROPRIETOR)  
 MEMBERSHIP NO : 80468  
 PLACE : NEW DELHI  
 DATE : SEPTEMBER 02, 2011

VIPIN AGGARWAL  
 (DIRECTOR)

S.M.SAINI  
 (DIRECTOR)

## WOODSVILLA LIMITED

## SCHEDULES 1 TO 19 FORMING INTEGRAL PART OF FINAL ACCOUNTS

SCH.	AS AT <u>31.03.2011</u> (Rupees)	AS AT <u>31.03.2010</u> (Rupees)
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
55,00,000 (Previous year 55,00,000) Equity Shares of Rs.10 each	<u>55,000,000</u>	<u>55,000,000</u>
	<u>55,000,000</u>	<u>55,000,000</u>
<b>ISSUED,SUBSCRIBED &amp; PAID UP</b>		
30,07,000 Equity Shares of Rs.10 each, fully paid up (Previous year : 30,07,000 Equity Shares of Rs.10 each,fully paid up)	<u>30,070,000</u>	<u>30,070,000</u>
	<u>30,070,000</u>	<u>30,070,000</u>
<b>2. RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
As per last year	2,860,319	2,360,319
Add: Transferred from Profit and Loss Account	<u>500,000</u>	<u>500,000</u>
	<u>3,360,319</u>	<u>2,860,319</u>
<b>Special Reserve Fund</b> (as per section 45-IC of RBI Act,1934)	300,000	300,000
Balance in Profit and Loss Account	<u>2,997,103</u>	<u>3,057,537</u>
	<u>6,657,422</u>	<u>6,217,856</u>
<b>3. SECURED LOANS</b>		
Car Loan from Kotak Mahindra Bank Ltd (Secured by hypothecation of car purchased)	-	142,501
	<u>-</u>	<u>142,501</u>
<b>4. UNSECURED LOANS</b>		
Deposits from directors	<u>2,448,594</u>	<u>2,687,914</u>
	<u>2,448,594</u>	<u>2,687,914</u>



PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	AS AT 01.04.2010	ADDITION (DEDUCTION)	AS AT 31.03.2011	UPTO 31.03.2010	FOR THE YEAR	ADJUST- MENT	UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
COMPUTERS	501,025	19,550	520,575	496,302	5,772	-	502,074	18,501	4,723
FURNITURE	34,970	54,448	89,418	34,969	369	-	35,338	54,080	1
OFFICE EQUIPMENT	100,611	140,864	241,495	43,615	7,667	-	51,282	190,213	56,996
PLANT AND MACHINERY	867,003	403,500	1,270,503	367,492	56,539	-	424,031	846,472	499,511
RESORT BUILDING	19,443,568	-	19,443,568	3,341,099	316,930	-	3,658,029	15,785,539	16,102,469
RESORT FURNITURE	2,287,279	236,895	2,524,174	1,766,788	150,651	-	1,917,439	606,735	520,491
RESORT LAND	2,090,145	-	2,090,145	-	-	-	-	2,090,145	2,090,145
RESORT MACHINERY	1,113,722	6,750	1,120,472	545,351	52,934	-	598,285	522,187	568,371
VEHICLES	1,718,961	-	1,718,961	579,130	163,056	-	742,186	976,775	1,139,831
<b>TOTAL</b>	<b>28,157,284</b>	<b>862,027</b>	<b>29,019,311</b>	<b>7,174,746</b>	<b>753,920</b>	<b>-</b>	<b>7,928,666</b>	<b>21,090,645</b>	<b>20,982,538</b>
PREVIOUS YEAR	28,122,184	35,100	28,157,284	6,375,384	799,362	-	7,174,746	20,982,538	-

FIXED ASSETS

(Rupees)

		AS AT <u>31.03.2011</u> (RUPEES)		AS AT <u>31.03.2010</u> (RUPEES)	
<b>6 INVESTMENTS</b>	<u>QTY</u>			<u>QTY</u>	
(Long Term, valued at cost)					
<b>A. Unquoted, Non-Trade</b>					
(i) Government Securities					
Indira Vikas Patras		65,000		65,000	
National Savings Certificates		<u>10,000</u>	75,000	<u>10,000</u>	75,000
<b>Non-Quoted Shares</b>					
Cost Plus Travels Private Limited	30,000	300,000		30,000	300,000
Keshav Leasing Private Limited	80,000	800,000		80,000	800,000
Pravik Estates Private Limited	50,000	<u>500,000</u>	1,600,000	50,000	<u>500,000</u>
					1,600,000
<b>B. Quoted, Trade *</b>					
(Fully paid up equity shares of Rs.10 each)					
Darshan Oils Ltd.	1,800	5,400		1,800	5,400
Frontier Springs Ltd.	100	152		100	152
Premier Auto Electric Ltd.	50	50		50	50
Hind Industries Ltd.	-	-		100	560
Inland Printers Ltd.	100	700		100	700
Dhanlaxmi Bank	5,525	893,708		6,000	972,252
Bharti Airtel Limited	-	-		500	177,940
Jindal Steel & Power Ltd.	9,500	15,083		9,500	15,083
U.S. 64 Scheme (UTI)	100	<u>1,554</u>	916,647	100	<u>1,554</u>
			<u>2,591,647</u>		<u>1,173,691</u>
					<u>2,848,691</u>

\*Aggregate market value of quoted shares Rs.76,19,040.00 (previous year 77,01,775.00)

**7 INVENTORIES**  
(as taken, valued & certified by the Management)

**RESTAURANT STOCK**

TOTAL (C)

499,942

499,942

223,015

223,015

Resturant stock is valued at cost, ascertained on weighted average purchase price

	AS AT <u>31.03.2011</u> (Rupees)	AS AT <u>31.03.2010</u> (Rupees)
<b>8 SUNDRY DEBTORS</b>		
(Unsecured, considered good)		
(a) More than six months	57,263	81,688
(b) Others	88,047	518,478
	<u>145,310</u>	<u>600,166</u>
<b>9 CASH AND BANK BALANCES</b>		
Imprest and petty cash	519,901	592,169
Balances with scheduled banks		
in current accounts	661,329	1,296,510
in deposit accounts	1,016,414	208,667
(including interest accrued Rs.18,242/- Previous year Rs.9,641/-)		
	<u>2,197,644</u>	<u>2,097,346</u>
<b>10 LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4,005,255	4,047,277
Advance tax /T.D.S	122,929	204,703
	<u>4,128,184</u>	<u>4,251,980</u>
<b>11 CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Expenses payable	848,674	1,004,428
Booking advances-apartments	6,617,781	8,380,000
Other liabilities	114,531	159,163
<u>Sundry Creditors:</u>		
Due to Micro and Small Enterprise	-	-
Due to Creditors Other Than M&S Enterprise	635,733	445,847
	<u>8,216,719</u>	<u>9,989,438</u>
<b>PROVISIONS</b>		
Income tax	133,241	108,691
Gratuity	142,997	-
	<u>8,492,957</u>	<u>10,098,129</u>

	CURRENT YEAR <u>2010-2011</u> (Rupees)	PREVIOUS YEAR <u>2009-2010</u> (Rupees)
<b>12 INCOME FROM OPERATIONS</b>		
Room tariff	7,358,880	6,301,322
Restaurant sales	1,924,169	1,885,276
Other receipts	526,306	838,007
	<u>9,809,355</u>	<u>9,024,605</u>
<b>13 OTHER INCOME</b>		
Dividends	18,160	16,776
Interest / investment income	1,485,370	527,588
	<u>1,503,530</u>	<u>544,364</u>
<b>14 RAW MATERIALS &amp; FUEL CONSUMED</b>		
Opening stock	223,015	145,769
Fuel expenses	272,236	246,823
Food non-perishable	392,581	543,234
Food-perishable	934,730	727,584
	<u>1,822,562</u>	<u>1,663,410</u>
Less: Closing stock	290,000	223,015
	<u>1,532,562</u>	<u>1,440,395</u>
<b>15 MARKETING &amp; SELLING EXPENSES</b>		
Advertisement & publicity	305,717	155,083
Business promotion	289,384	194,474
Commission	526,932	412,404
Other expenses	186,003	163,882
	<u>1,308,036</u>	<u>925,843</u>
<b>16 FINANCIAL COSTS</b>		
Bank interest and charges	23,532	17,395
Interest on directors deposits	203,654	313,642
	<u>227,186</u>	<u>331,037</u>
<b>17 PERSONNEL EXPENDITURE</b>		
Salaries	2,191,686	1,860,949
Gratuity	34,282	-
Staff welfare	157,831	97,866
	<u>2,383,799</u>	<u>1,958,815</u>
<b>18 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Auditors' remuneration	33,090	33,090
Books and periodicals	5,198	2,654
Conveyance	62,685	74,896
Donation	50,000	25,000
Electricity and water	823,357	578,697
Gardening expenses	42,365	48,565
Housekeeping	46,366	149,814
Insurance	58,236	40,458
Laundry charges	125,169	52,879
Membership and subscriptions	35,105	17,821
Miscellaneous expenses	484,691	324,424
Printing and stationery	232,246	128,829
Rent, rates & taxes	451,932	298,084
Repairs and maintenance	1,041,061	947,807
Retainership charges	4,000	18,500
Staff Training	217,100	150,010
Telephone and postage	411,173	364,193
Travelling	158,085	205,467
Vehicle maintenance	183,747	212,977
Other expenses	7,696	40,669
	<u>4,473,302</u>	<u>3,714,834</u>

## WOODSVILLA LIMITED

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

## (A) CASH FLOW FROM OPERATING ACTIVITIES (Amount Rs.in lacs)

	<u>31.03.2011</u>	<u>31.03.2010</u>
i) NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	6.96	9.27
ADJUSTMENTS FOR:		
Depreciation	7.54	7.99
Interest	2.27	3.31
Prepaid expenses	-	-
	<u>9.81</u>	<u>11.30</u>
	16.77	20.58
ii) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR :		
Decrease/ (Increase) in inventory	- 2.77	0.77
Decrease/ (increase) in trade & other receivables	4.55	0.08
(Decrease)/ Increase in creditors and other liabilities	- 18.06	-
	<u>16.28</u>	<u>2.23</u>
	0.49	22.81
iii) CASH GENERATED FROM OPERATIONS		
Interest paid	2.27	3.31
Income tax	0.94	1.36
iv) NET CASH FROM OPERATING ACTIVITIES	-	18.13
	2.73	
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed assets	- 8.62	0.35
Sale / (Purchase) of Investments	2.57	3.50
(Increase)/Decrease in Loans & Advances	1.24	4.80
(Increase)/Decrease in Capital WIP	12.36	4.79
NET CASH USED IN INVESTING ACTIVITIES	<u>7.55</u>	<u>3.87</u>
	7.55	- 3.87
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in secured loans	- 1.43	- 2.77
Increase/(Decrease) in unsecured loans	- 2.39	- 12.94
Net cash from financing activities	<u>- 3.82</u>	<u>- 15.71</u>
	1.01	- 1.45
Cash equivalents (A+B+C)	1.01	-
Cash & cash equivalents at the beginning of the year	20.97	22.42
Cash and cash equivalents (A+B+C) at the close of the year	<u>21.98</u>	<u>20.97</u>

Per our report of even date

for V. MALIK & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Registration No.000155N)

VIPIN AGGARWAL  
 (DIRECTOR)

VIPIN MALIK  
 (PROPRIETOR)  
 MEMBERSHIP NO : 80468  
 PLACE : NEW DELHI  
 DATE : SEPTEMBER 02, 2011

S.M.SAINI  
 (DIRECTOR)

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956**
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**
**I. REGISTRATION DETAILS**

Registration No.	30472
Balance Sheet Date	31.03.2011
State Code	55

**II. CAPITAL RAISED DURING THE YEAR (Amount Rs.in lacs)**

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in lacs)**

Total Liabilities	406.95
Total Assets	406.95

**Sources of Funds**

Paid up Capital	300.70
Reserves and Surplus	66.57
Secured Loans	0.00
Unsecured Loans	24.49
Deferred Tax Liability	15.19

**Applications of Funds**

Net Fixed Assets	210.91
Capital Work in Progress	185.35
Investments	25.92
Net Current Assets	-15.22
Misc. Expenditure	0

**IV. PERFORMANCE OF THE COMPANY (Amount Rs. in Lacs)**

Turnover	113.75
Total Expenditure	106.79
Profit Before Tax	6.96
Profit After Tax	4.40
Earnings Per Share (Rs.)	0.15
Dividend	NIL

**V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY**

(As per monetary terms)

Item Code (ITC Code)	N.A.
Product Description	Resort Operations

**VIPIN AGGARWAL  
(DIRECTOR)**
**PLACE : NEW DELHI  
DATE : SEPTEMBER 02, 2011**
**S.M.SAINI  
(DIRECTOR)**

**19 (A) SIGNIFICANT ACCOUNTING POLICIES****1. ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards and presentational requirements of the Companies Act, 1956, on the basis of going concern and on an accrual basis unless otherwise stated.

**2. USE OF ESTIMATES**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, provision for income taxes and the useful life of fixed assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from such estimates.

**3. REVENUE RECOGNITION**

(a) Income from dividends on shares are accounted for on receipt basis.

(c) Income from guest accommodation is recognised on a day to day basis after the guest checks into the Resort.

**4. EXPENDITURE**

All expenses are accounted for on accrual basis.

**5. FIXED ASSETS, DEPRECIATION & IMPAIRMENT**

Fixed assets are stated at cost including those related to acquisition, less accumulated depreciation. The Company follows the straight line method of depreciation in respect of all its assets at the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of additions, except in the case of assets costing up to Rs.5,000/- each, where each such asset is fully depreciated in the year of purchase.

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, an impairment loss, that is the amount by which the carrying amount of assets exceeds its recoverable amount, is provided in the books of account.

**6. INVESTMENTS**

Long term investments are carried at cost. Provision is made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

**7. INVENTORIES**

Stock of consumables at restaurant is valued at cost, ascertained on weighted average purchase price.

**8. EMPLOYEE BENEFITS**

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and long term benefits are charged to Profit & Loss Account. As the Company does not have any employee having service tenure of over 5 years, provisions for gratuity have not been made in terms of the Accounting Standard on "Accounting for Retirement Benefits in the Financial Statements of Employees" (AS-15).

**9. PROVISION FOR INCOME TAX AND DEFERRED TAX**

Provision for Minimum Alternate Tax (MAT) amounting to Rs. 1.33 lacs has been made under section 115JB of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In consonance with Accounting Standard-22, "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the Company has recognized deferred tax asset for the year ended March 31, 2011 of Rs. 0.39 Lacs in the Profit & Loss Account. Breakup of net deferred tax Liability as on 31.03.2011 is as follows:

(Amount in Rs.)

Particulars	Deferred tax Liability as on 31.03.2011	Deferred tax Liability as on 31.03.2010
<b>Deferred Tax Liability has been arrived at as follows:</b>		
Depreciation	15,63,375	15,58,429
Provision for Gratuity	(-) 44,186	0
<b>Net Deferred tax Liability</b>	<b>15,19,189</b>	<b>15,58,429</b>

**10. FOREIGN EXCHANGE TRANSACTIONS**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- i). Monetary items outstanding as at the Balance Sheet date are translated at the exchange rate prevailing at the Balance Sheet date and the resultant difference is recognised as income or expense, as the case may be;
- ii). Non-monetary items outstanding as at the Balance Sheet date are reported, using the exchange rate prevailing on the date of each transaction.

**B) NOTES TO ACCOUNTS**

1. Contingent Liabilities not provided for in the accounts in relation to construction work at the apartments at the Resort in Ranikhet Rs. 12.75 lacs.
2. The Government of India promulgated the Micro, Small and Medium Enterprises Development Act, 2006, which came into force with effect from October 02, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdues beyond the specified period, irrespective of the terms agreed upon with those suppliers.

There is no interest paid/payable during the year by the Company to the suppliers covered under Micro, Small, Medium Enterprises Development Act, 2006.

The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. However, according to the Company estimates, there is no liability of interest to such suppliers.

3. Managerial remuneration: No remuneration was paid to any director during the relevant year.

**4. Earnings per share**

	This year <u>Rupees</u>	Previous year <u>Rupees</u>
Profit after taxation as per profit and loss account	4,78,948	7,90,980
Less: dividend and dividend tax thereon	NIL	NIL
Profit attributable to equity shareholders	4,78,948	7,90,980
Weighted average number of equity shares outstanding	3,007,000	3,007,000
Basic and diluted earnings per share (face value Rs. 10)	0.16	0.26

**5. Remuneration to Auditors**

	<u>2010-11</u> <u>Rupees</u>	<u>2009-2010</u> <u>Rupees</u>
(i) Audit fees	22,060	22,060
(ii) Tax Audit fees	11,030	11,030
	-----	-----
	<u>33,090</u>	<u>33,090</u>

6. Segment Reporting : based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17), the Company's primary business segment is Hospitality. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable.

7. Additional information pursuant to the provisions of clauses 3.4, and 4D of part II of Schedule VI to the Companies Act, 1956. to the extent applicable :

- (a) With regard to clause 3(ii) of part II of Schedule VI to the Companies Act, 1956, in respect of its activities related to sale and purchase of securities held as stock-in-trade, the Company does not fall under the category of clause 3(ii)(a) "Manufacturing Company" or clause 3(ii)(b) "Trading Company" or clause 3(ii)(c) "Company rendering or supplying services" but falls under the category " Other Companies" as given in clause 3(ii)(e). As such, quantitative data for opening and closing stock, purchases and sales have not been given.

- (b) Transactions in Foreign Currency (Rs. In lacs)

	<u>2010-2011</u>	<u>2010-2011</u>
(i) Foreign Currency Outflow	NIL	NIL
(ii) Foreign Currency Inflow	NIL	NIL

**8. Related Party Disclosures under Accounting Standard (AS-18)****(i) Names of the Related Parties**

- (A) Where control exists:

The Company did not have any holding or subsidiary company during the year.

- (B) Other related parties with whom there are transactions during the year

**Associates****Key Management Personnel**

Dr. Mrs. Meena Aggarwal (Director)

Maj. Gen. Virendra Singh (Director)



Mrs. Shakuntala Rani (Director)  
**Relatives of Key Management Personnel**  
 Vipin Aggarwal & Sons HUF  
 Aadeesh Aggarwal  
**Enterprises over which Key Management Personnel or their relative has significant influence**  
 Cost Plus Travels Private Limited  
 Keshav Leasing Private Limited  
 Pravik Estates Private Limited  
 Genesis Properties Private Limited  
 Club 9 Vacations Private Limited  
 Mangosteen Private Limited  
 Club 9 Holidays Private Limited  
 AVI Exim Private Limited  
 Avsarr Quest Private Limited  
 Fusion Suites Private Limited  
 Neset Consultants Private Limited  
 Vipin Aggarwal & Associates

(ii) Transactions with Related Parties

(Rs. in Lacs)

Description	Key Management Personnel and their Relatives		Enterprises over which Key management Personnel or their relative has significant influence	
	Current Year	Previous Year	Current Year	Previous Year
Sales of goods / services	NIL	1.10	3.51	3.30
Advance against share application money	NIL	NIL	NIL	NIL
Rent & other expenses paid	2.40	2.68	3.79	5.32
Interest paid	2.04	3.14	NIL	NIL
Outstanding balance as at year end:				
Unsecured Loans	24.49	26.87	NIL	NIL
Investments	NIL	NIL	16.00	16.00
Advances Recoverable	NIL	NIL	24.46	30.19
Expenses Payable	2.40	4.80	NIL	NIL

8. There are no disputed dues of wealth tax, service tax, income tax which have not been deposited by the Company.
10. Previous year figures have been regrouped/recast wherever found necessary to make them comparable with those of the current year.
11. Balances shown under debtors, creditors and advances are subject to confirmation and reconciliation with the respective parties.

Per our report of even date  
 for V.MALIK AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Registration No. 000155N)

VIPIN AGGARWAL  
 DIRECTOR)

VIPIN MALIK  
 (PROPRIETOR)  
 MEMBERSHIP NO. :080468

PLACE: NEW DELHI  
 DATE: SEPTEMBER 2, 2011

S.M.SAINI  
 (DIRECTOR)

**WOODSVILLA LIMITED**

Regd. Office : E-4, 11nd Floor, Defence Colony, New Delhi 110 024

**FORM OF PROXY**

I/ We .....of .....in the district of .....being a member / members of Woodsvilla Limited, hereby appoint..... of..... in the district of ..... as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, the 27th September 2011, at 10.00 A.M. and any adjournment thereof.

Signed this \_\_\_\_\_ day of September 2011.

Signature \_\_\_\_\_

Affix Re. 1.00

Ledger Folio No. \_\_\_\_\_

Revenue

Number of shares held \_\_\_\_\_

Stamp

Notes: i) The proxy need not be a member

ii) The proxy duly signed across Re. 1.00 revenue stamp should reach the Regd. Office of the Company, not less than 48 hours before the time fixed for the meeting.

**WOODSVILLA LIMITED**

Regd. Office: E-4, 11nd Floor, Defence Colony, New Delhi 110 024

**ATTENDANCE SLIP**

I hereby record my presence at the Annual General Meeting being held at E-4, Defence Colony, New Delhi-110024 on Tuesday, the 27th of September, 2011 at 10.00 A.M.

1. Full name of the shareholder
2. Ledger Folio No.
3. No. of shares held
4. Signature of shareholder or proxy holder

To be used only when first named shareholder is not attending (please give full name of 1st Joint holder

Mr./Mrs.

Note: Please complete this attendance slip and hand it over at the entrance of the meeting hall.

**BOOK POST**

**If undelivered, please return to :**

**WOODSVILLA LIMITED**

Registered Office :  
E-4, 11nd Floor, Defence Colony, New Delhi-110 024