

22nd Annual Report
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WOODSVILLA LIMITED

(FORMERLY COSTPLUS CREDIT CAPITAL LIMITED)

Registered Office :

E-4, IInd Floor, Defence Colony, New Delhi-110 024

CORPORATE PROFILE

DIRECTORS

1. Dr. (Mrs) Meena Aggarwal
2. Maj Gen Virendra Singh
3. Mr. V. P. Mittal
4. Mr. Rajiv Gupta
5. Mr. Vipin Aggarwal
6. Mr. B. I. Gupta
7. Mrs. Shakuntala Rani

Registered Office

E-4, IInd Floor, Defence Colony
New Delhi - 110 024

Administrative Office

O-13, IInd Floor, Lajpat Nagar-II,
New Delhi 110024

Resort

Woodsvilla Resort,
Majkhali, Ranikhet, Uttarakhand

Bankers

State Bank of Patiala
Defence Colony, New Delhi.

State Bank Of India
Ranikhet

Auditors

Kudsia And Associates
150-A, DDA Flats,
Shahpur Jat, New Delhi 110 049

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WOODSVILLA LIMITED

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

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the members of Woodsvilla Limited (formerly Costplus Credit Capital Limited) will be held on Wednesday, the 29th of September, 2010 at O-13, IInd Floor, Lajpat Nagar II, New Delhi at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31 st March,2010 along with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr.Rajiv Gupta, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Maj. Gen. Virendra Singh, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr.B.L.Gupta, who retires by rotation and being eligible,offers himself for reappointment.
5. To consider and, if thought fit, to pass the following resolution with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Vipin Malik & Associates, Chartered Accountants, New Delhi, (FRN: 000155N) be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Audit Committee of the Board of Directors be and is hereby authorized to fix their remuneration."

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Gopal Behari Lal, who was appointed as an additional director with effect from May 13, 2010 on the Board of the Company, be and is hereby appointed as a director of the Company, liable to retire by rotation.

7. To consider and, if thought fit, to pass the following resolution with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr.Sanwar Mal Saini, who was appointed as an additional director with effect from August 18, 2010 on the Board of the Company, be and is hereby appointed as a director of the Company, liable to retire by rotation.

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

ITEM NO.6

In order to broad base the Board of Directors of the Company, Mr. Gopal Behari Lal was appointed as an additional director by the Board of Directors with effect from May 13, 2010 in accordance with the provisions of section 260 of the Companies Act, 1956. Pursuant to section 260 of the Companies Act, 1956, the above director holds office upto the date

of the ensuing Annual General Meeting. In this regard the Company has received a request in writing from a member of the Company proposing his candidature for appointment as a director of the Company in accordance with the provisions of section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that the presence of Mr. Gopal Behari Lal on the Board is desirable and would be beneficial to the Company and hence recommend resolution 6 for adoption.

None of the Directors, except Mr. Gopal Behari Lal is concerned or interested in this resolution.

ITEM NO.7

In order to broad base the Board of Directors of the Company, Mr.Sanwar Mal Saini was appointed as an additional director by the Board of Directors with effect from August 08, 2010 in accordance with the provisions of section 260 of the Companies Act, 1956. Pursuant to section 260 of the Companies Act, 1956, the above director holds office upto the date of the ensuing Annual General Meeting. In this regard the Company has received a request in writing from a member of the Company proposing his candidature for appointment as a director of the Company in accordance with the provisions of section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that the presence of Mr.Sanwar Mal Saini on the Board is desirable and would be beneficial to the Company and hence recommend resolution 6 for adoption.

None of the Directors, except Mr.Sanwar Mal Saini is concerned or interested in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE : NEW DELHI
DATE : AUGUST 18, 2010

VIPIN 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 21st, 2010 to September 28th, 2010 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report to the meeting.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 22nd Annual Report along with Audited Accounts of the Company for the year ended March 31, 2010.

1. FINANCIAL DATA (Rs. in lacs)

The key features of your Company's financial performance for the year ended March 31, 2010 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.

	For the year ended March 31,2010	For the year ended March 31,2009
a) Gross Revenue	101.21	102.69
b) Profit before Interest & Depreciation	21.42	28.45
c) Interest	3.31	6.52
d) Depreciation	7.99	7.26
f) Profit before Tax	9.27	14.66
g) Provision for Tax including deferred tax	1.36	3.36
h) Profit after Tax for the year	7.91	11.30
i) Balance of profit brought forward	27.67	21.37
j) Transfer to General Reserve	5.00	5.00
k) Surplus carried to Balance Sheet	30.57	27.67

2. OPERATIONS OVERVIEW

During the year, the gross income reduced marginally from Rs. 102.69 lacs in the previous year to Rs.101.21 lacs. Profit after tax also reduced from Rs. 11.30 lacs to Rs. 7.91 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 Board of the Company on May 13, 2010 had appointed Mr. Gopal Behari Lal as additional director of the Company to hold office till the conclusion of the ensuing Annual General Meeting. His appointment is placed for the approval and ratification of shareholders at the AGM to be held on September 29, 2010.
- The Board of the Company on August 18, 2010 had appointed Mr. Sanwar Mal Saini as additional Director of the Company to hold office till the conclusion of the ensuing Annual General Meeting. His appointment is placed for the approval and ratification of shareholders at the AGM to be held on September 10, 2010.
- Mr. Rajiv Gupta 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 2009-10.
- General Virendra Singh (Retd.) 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 2009-10.

- Mr. B. L. Gupta retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 2009-10.

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

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

Your Company has received a communication from the existing Statutory auditors of your Company M/s Kudsia & Associates, Chartered Accountants, New Delhi, expressing their inability to continue as auditors of your Company for the financial year 2010-11, from the conclusion of the Annual General Meeting of the Company scheduled for September 29,2010.

The Audit Committee of your Company proposes the name of M/s Vipin Malik & Associates, Chartered Accountants, New Delhi as Statutory Auditors of your Company for financial year 2010-11. They have confirmed their eligibility for the appointment under the provisions of the Companies Act, 1956. Their appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2009-10.

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 2009-10, there was no earning or outgo in foreign exchange.

11. SUBSIDIARY COMPANIES

Your Company did not have any subsidiary company as on March 31, 2010. 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 : AUGUST 18, 2010

VIPIN AGGARWAL
(DIRECTOR)

**ANNEXURE TO DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS**

INDUSTRY STRUCTURE AND DEVELOPMENTS**Global and Indian Economy**

The previous fiscal year 2008-09 was a period of depression and fiscal year 2009-10 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 economy is estimated to have grown at 7.2% in 2009-10 with the industrial and the service sectors growing at 8.2% and 8.7%, respectively. This recovery is impressive for it has come despite a decline of 0.2% in agricultural output.

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. The world as a whole is projected to grow 3.9% in 2010 driven by the extraordinary amount of monetary and fiscal stimulus. Concerns remain of the effect on the momentum once the stimulus is withdrawn.

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 11th in the Asia Pacific region and 62nd overall, moving up three places on the list of the world's attractive destinations. It is ranked the 14th best tourist destination for its natural resources and 24th 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 5th in the long-term (10 year) growth and is expected to be the second largest employer in the world by 2019

The year 2009/10 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 2009/10, 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 2010/11 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 2009-10 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 stables 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 staff on rolls in the company as on 31st March 2010 were 22 as compared to 20 as on 31st March 2009.

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.

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 viz.a.viz OPERATIONAL PERFORMANCE

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

The Company gross revenue has decreased slightly from Rs. 102.69 Lacs to Rs. 101.21 Lacs and profit after tax has also decreased from Rs. 11.30 Lacs to Rs. 7.91 Lacs. The Company's Reserve & Surplus increased from Rs. 54.26 Lacs to Rs. 62.17 Lacs.

Further, the unsecured loans have reduced from Rs. 39.81 Lacs to Rs. 26.88 Lacs. The sundry debtors have decreased from Rs. 6.07 Lacs to Rs. 6.00 Lacs. Cash and bank balance have decreased marginally from Rs. 22.42 Lacs to Rs. 20.97 Lacs. The investments have increased from Rs. 24.98 Lacs to Rs. 28.49 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.

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, 2010, the Board of Directors consisted of seven directors namely

Name of the Director	Category of the Director
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	Independent Non- Executive
Mrs. Shakuntala Rani	Independent Non- Executive

All the directors bring with them rich and varied experience in different facets of the corporate functioning. During the financial year 2009-10, none of the directors received any pecuniary benefits from the Company.

2. Tenure

Tenure of directorship of Mr. B.L.Gupta, Maj. Gen. Virendra Singh (Retd) and Mr. Rajiv Gupta, is liable to retire by rotation under section 255 of the Companies Act, 1956 at the 22nd Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors in its meeting held on May 13, 2010 has inducted Mr. Gopal Behari Lal as an additional director, liable to retire by rotation at the Annual General Meeting of the Company. His appointment is placed for the approval and ratification of shareholders at the ensuing AGM.

The Board of Directors in its Meeting held on August 18, 2010 has inducted Mr. Sanwar Mal Saini as a Additional Director, liable to retire at the Annual General Meeting of the Company. His appointment is placed for approval and ratification of the shareholders at the ensuing AGM.

3. Board Meetings

During the financial year 2009-10, four Board Meetings were held on 29.04.2009, 29.07.2009, 29.10.2009 and 28.01.2010.

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.

Name	Category	Attendance Particulars		Number of other directorship and Committee Member/Chairmanships		
		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	8	-	3
Mr. B. L. Gupta	Director	3	Yes	-	1	-
Mrs. Shakuntala Rani	Director	3	Yes	-	-	-

4. Audit Committee

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

- Recommend the appointment of Statutory Auditors, fixation of audit fees and approval for payment of fees for any other services.
- Appointment of Internal Auditors, determine the scope of internal audit and fixation of internal audit fees.
- Review of internal control systems through discussions with Statutory Auditors and Internal Auditors and key employees, if any.
- Implementing measures to strengthen internal control systems, and ensuring compliance to the internal control systems.
- Selection of accounting policies to be adopted by the Company after due deliberations and compliance with accounting standards and generally accepted accounting principles.
- Compliance with listing and other legal requirements concerning financial statements.
- Reviewing periodic financial statements before submission to the Board.
- 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:

Name	Category	Attendance			
		29.04.09	29.07.09	29.10.09	28.01.10
Mr. V. P. Mittal	Chairman	Yes	Yes	Yes	Yes
Mr. Vipin Aggarwal	Director	Yes	No	Yes	Yes
Mr. Rajiv 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 29.04.2009 and 29.10.2009. The attendance of all the Non-Executive Members at the Meeting were as follows:

Name	Category	No. of Meetings Attended
Mr. Vipin Aggarwal	Chairman	2
Mr. Rajiv Gupta	Director	2
Mr. V.P.Mittal	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 31.03.2010 : 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

No complaints were received during the year from shareholders.

Compliance Officer **Kavita Gaba**
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:

AGM	Financial Year	Date	Time	Location
19 th	2006-2007	29.09.2007	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar II, N.Delhi
20 th	2007-2008	26.09.2008	10.00 A.M.	O-13, IInd Floor, Lajpat Nagar II, N.Delhi
21 st	2008-2009	29.09.2009	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, 2010, 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 Pioneer / Statesman 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 for Members of the Board and Senior Management Personnel

The Board of Directors has laid down a code of conduct for the members of the Board as well as employees in the Senior Management of the Company. A copy of Code has been put on the Company's **Website: www.woodsvillaresort.com**. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director and CEO in this regard is given below:

"As provided under clause 49 of the Listing Agreement with Stock Exchange(s), it is hereby declared that all the board members and senior management personnel of the Company have confirmed compliance with the Code of Conduct for the year ended 31.3.2010"

Place : New Delhi
Date : August 18, 2010

Dr. (Mrs.) Meena Aggarwal
Chief Executive Officer

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. Wednesday, September 29, 2010 at 0-13, IInd Floor, Lajpat Nagar II, New Delhi 110 024 |
| (ii) | Financial Calendar
(tentative, subject to change) | |
| | Annual results of previous year | First week of August, 2010 |
| | Mailing of annual reports | First week of September 2009 |
| | First quarter results | July 30, 2010 |
| | Annual General Meeting | September 29, 2010 |
| | Second quarter results | October 29, 2010 |
| | Third quarter results | January 28, 2011 |
| | Fourth quarter results | April 30, 2011 |
| (iii) | Book closure | September 21 to September 28, 2010
(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.
(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, 2nd 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 2009-10.

**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, 2010 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 : August 18, 2010

Dr. (Mrs.) Meena Aggarwal
Chief Executive Officer

Kavita Gaba
Chief Financial Officer

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, 2010, 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.

for KUDSIA AND ASSOCIATES
Chartered Accountants
(Registration No. 009771N)

New Delhi
August 18,2010

SAMEER KUDSIA
(PARTNER)
(Membership No. 087957)

AUDITORS' REPORT TO THE MEMBERS OF WOODSVILLA LTD.

We have audited the attached Balance Sheet of Woodsvilla Limited (formerly Costplus Credit Capital Limited), as at March 31, 2010 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, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31,2010 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 31,2010
 - (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 flow statement. of the cash flows for the year ended on that date.

**for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 009771N**

**PLACE : NEW DELHI
DATE : AUGUST 18, 2010**

**SAMEER KUDSIA
(PARTNER)
Membership No. 087957**

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, 2010

- (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, 2010 was Rs. 26.88 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

**for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 009771N**

**PLACE : NEW DELHI
DATE : AUGUST 18, 2010**

**SAMEER KUDSIA
(PARTNER)
Membership No. 087957**

WOODSVILLA LIMITED

FORMERLY KNOWN AS COSTPLUS CREDIT CAPITAL LIMITED

BALANCE SHEET AS AT 31 ST MARCH 2010

	SCH.	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
I. SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share capital	1.	30,070,000	30,070,000
Reserves and surplus	2.	6,217,856	5,426,876
LOAN FUNDS			
Secured loans	3.	142,501	419,757
Unsecured loans	4.	2,687,914	3,981,979
Deferred tax liability		1,558,429	1,573,672
TOTAL FUNDS EMPLOYED		40,676,700	41,472,284
II. APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross block	5.	28,157,284	28,122,184
(b) Less: depreciation		7,174,746	6,375,384
(c) Net block		20,982,538	21,746,800
Capital work in progress		19,771,094	20,250,202
INVESTMENTS	6	2,848,691	2,498,210
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	223,015	145,769
Sundry debtors	8	600,166	607,704
Cash and bank balances	9	2,097,346	2,242,363
Loans and advances	10	4,251,980	3,771,524
		7,172,507	6,767,360
LESS: CURRENT LIABILITIES & PROVISIONS	11	10,098,129	9,790,288
NET CURRENT ASSETS		(2,925,622)	(3,022,928)
TOTAL FUNDS UTILISED		40,676,700	41,472,284
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	19		

Per our report of even date

for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 009771N)

For WOODSVILLA LIMITED

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO : 087957
PLACE : NEW DELHI
DATE : AUGUST 18, 2010

VIPIN AGGARWAL
(DIRECTOR)

B. L. GUPTA
(DIRECTOR)

WOODSVILLA LIMITED

FORMERLY KNOWN AS COSTPLUS CREDIT CAPITAL LIMITED

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

	SCH.	CURRENT YEAR 2009-2010 (Rupees)	PREVIOUS YEAR 2008-2009 (Rupees)
INCOME			
Income from operations	12	9,024,605	9,407,003
Income from sale of shares		552,011	-
Other Income	13	544,364	861,554
		<u>10,120,980</u>	<u>10,268,557</u>
EXPENDITURE			
Raw materials & fuel consumed	14	1,440,395	1,902,305
Marketing and selling expenses	15	925,843	552,015
Financial costs	16	331,037	652,414
Personnel expenditure	17	1,958,815	1,758,852
Administrative & other expenses	18	3,738,392	3,158,384
Loss on sale of Investment		-	52,338
Depreciation		799,362	726,303
		<u>9,193,844</u>	<u>8,802,611</u>
PROFIT BEFORE TAXATION		927,136	1,465,946
Less: Provision for taxation		151,399	157,000
Provision for fringe benefit tax		-	27,722
Provision for deferred tax		(15,243)	34,837
Previous year taxation adjustment		-	116,691
PROFIT AFTER TAXATION		790,980	1,129,696
Add: Balance brought forward from previous years		<u>2,766,557</u>	<u>2,136,861</u>
PROFIT AVAILABLE FOR APPROPRIATION		3,557,537	3,266,557
APPROPRIATIONS:			
Transfer to general reserve		<u>500,000</u>	<u>500,000</u>
SURPLUS CARRIED TO BALANCE SHEET		3,057,537	2,766,557
Earnings Per Share (Basic & Diluted)		0.26	0.31
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	19		

Per our report of even date

for KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 009771N)

For WOODSVILLA LIMITED

SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO : 087957
PLACE : NEW DELHI
DATE : AUGUST 18, 2010

VIPIN AGGARWAL
(DIRECTOR)

B. L. GUPTA
(DIRECTOR)

WOODSVILLA LIMITED

FORMERLY KNOWN AS COSTPLUS CREDIT CAPITAL LIMITED

SCHEDULES 1 TO 19 FORMING INTEGRAL PART OF FINAL ACCOUNTS

SCH.	AS AT <u>31.03.2010</u> (Rupees)	AS AT <u>31.03.2009</u> (Rupees)
1. SHARE CAPITAL AUTHORISED		
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>
ISSUED, SUBSCRIBED & PAID UP		
30,07,000 Equity Shares of Rs.10 each, fully paid up	<u>30,070,000</u>	<u>30,070,000</u>
(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>
2. RESERVES AND SURPLUS		
General Reserve		
As per last year	<u>2,360,319</u>	<u>1,860,319</u>
Add: Transferred from Profit and Loss Account	<u>500,000</u>	<u>500,000</u>
	<u>2,860,319</u>	<u>2,360,319</u>
Special Reserve Fund		
(as per section 45-IC of RBI Act, 1934)	<u>300,000</u>	<u>300,000</u>
Balance in Profit and Loss Account	<u>3,057,537</u>	<u>2,766,557</u>
	<u>6,217,856</u>	<u>5,426,876</u>
3. SECURED LOANS		
- Overdraft limit with Punjab National Bank (Secured by hypothecation of property of a director and personal guarantees of some of the directors)	-	51,847
Car Loan from Kotak Mahindra Bank Ltd (Secured by hypothecation of car purchased)	<u>142,501</u>	<u>367,910</u>
	<u>142,501</u>	<u>419,757</u>
4. UNSECURED LOANS		
Deposits from directors	<u>2,687,914</u>	<u>3,981,979</u>
	<u>2,687,914</u>	<u>3,981,979</u>

FIXED ASSETS	(Rupees)								
	AS AT 01.04.2009	GROSS BLOCK ADDITION (DEDUCTION)	AS AT 31.03.2010	UPTO 31.03.2009	DEPRECIATION FOR THE YEAR	ADJUST- MENT	UPTO 31.03.2010	AS AT 31.03.2010	NET BLOCK AS AT 31.03.2009
COMPUTERS	501,025	-	501,025	492,570	3,732	-	496,302	4,723	8,455
FURNITURE	34,970	-	34,970	34,969	-	-	34,969	1	1
OFFICE EQUIPMENT	87,111	13,500	100,611	39,439	4,176	-	43,615	56,996	47,672
PLANT AND MACHINERY	845,403	21,600	867,003	326,463	41,029	-	367,492	499,511	518,940
RESORT BUILDING	19,443,568	-	19,443,568	3,024,169	316,930	-	3,341,099	16,102,469	16,419,399
RESORT FURNITURE	2,287,279	-	2,287,279	1,549,496	217,292	-	1,766,788	520,491	737,783
RESORT LAND	2,090,145	-	2,090,145	-	-	-	-	2,090,145	2,090,145
RESORT MACHINERY	1,113,722	-	1,113,722	492,449	52,902	-	545,351	568,371	621,273
VEHICLES	1,718,961	-	1,718,961	415,829	163,301	-	579,130	1,139,831	1,303,132
TOTAL	28,122,184	35,100	28,157,284	6,375,384	799,362	-	7,174,746	20,982,538	21,746,800
PREVIOUS YEAR	28,058,855	63,329	28,122,184	5,649,081	726,303	-	6,375,384	21,746,800	-

		AS AT 31.03.2010 (RUPEES)		AS AT 31.03.2009 (RUPEES)	
6 INVESTMENTS	<u>QTY</u>			<u>QTY</u>	
(Long Term, valued at cost)					
<u>A.Unquoted,Non-Trade</u>					
(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
<u>Non-Quoted Shares</u>					
Cost Plus Travels Private Limited	30,000	300,000		30,000	300,000
Keshav Leasing Private Limited	8,000	800,000		8,000	800,000
Pravik Estates Private Limited	50,000	<u>500,000</u>	1,600,000	<u>50,000</u>	1,600,000
<u>B.Quoted,Trade *</u>					
(Fully paid up equity shares of Rs.10 each)					
Aero Granite Ltd.	-	-		1,000	66,494
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		100	560
Indogulf Industries ltd	-	-		48,050	520,031
Inland Printers Ltd.	100	700		100	700
Jindal Stainless Ltd.	-	-		1,350	5,860
Dhanlaxmi Bank	6,000	972,252		-	-
Bharti Airtel Limited	500	177,940		-	-
Jindal Steel & Power Ltd.	9,500	15,083		1,800	16,290
Lok Housing Ltd.	-	-		1,000	74,058
Nalva Sons Investment Ltd.*	-	-		73	5,000
Oswal Chemicals Ltd.	-	-		8,000	127,061
U.S. 64 Scheme (UTI)	100	<u>1,554</u>	<u>1,173,691</u>	100	1,554
			<u>2,848,691</u>		<u>2,498,210</u>

*Aggregate market value of quoted shares
Rs.77,01,775/- (previous year 28,51,773.00)

7 INVENTORIES

(as taken, valued & certified by the Management)

RESTAURANT STOCK		<u>223,015</u>	<u>145,769</u>
TOTAL		<u>223,015</u>	<u>145,769</u>

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

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
8 SUNDRY DEBTORS		
(Unsecured, considered good)		
(a) More than six months	81,688	277,926
(b) Others	518,478	329,778
	<u>600,166</u>	<u>607,704</u>
9 CASH AND BANK BALANCES		
Imprest and petty cash	592,169	273,667
Balances with scheduled banks		
in current accounts	1,296,510	229,551
in deposit accounts	208,667	1,739,145
(including interest accrued Rs.9,641/- Previous year Rs.39,145/-)		
	<u>2,097,346</u>	<u>2,242,363</u>
10 LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4,047,277	3,572,048
Advance tax /T.D.S/FBT	204,703	199,476
	<u>4,251,980</u>	<u>3,771,524</u>
11 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Expenses payable	1,004,428	478,597
Booking advances-apartments	8,380,000	8,870,000
Other liabilities	159,163	169,037
<u>Sundry Creditors:</u>		
Due to Micro and Small Enterprise	-	-
Due to Creditors Other Than M&S Enterprise	445,847	115,654
	<u>9,989,438</u>	<u>9,633,288</u>
PROVISIONS		
Income tax	108,691	157,000
	<u>10,098,129</u>	<u>9,790,288</u>

	CURRENT YEAR <u>2009-2010</u> (Rupees)	PREVIOUS YEAR <u>2008-2009</u> (Rupees)
12 INCOME FROM OPERATIONS		
Room tariff	6,301,322	5,178,120
Restaurant sales	1,885,276	2,531,044
Other receipts	838,007	1,697,839
	<u>9,024,605</u>	<u>9,407,003</u>
13 OTHER INCOME		
Dividends	16,776	181,434
Interest / investment income	527,588	680,120
	<u>544,364</u>	<u>861,554</u>
14 RAW MATERIALS & FUEL CONSUMED		
Opening stock	145,769	50,000
Fuel expenses	246,823	298,179
Food non-perishable	543,234	767,683
Food-perishable	727,584	932,212
	<u>1,663,410</u>	<u>2,048,074</u>
Less: Closing stock	<u>223,015</u>	<u>145,769</u>
	<u>1,440,395</u>	<u>1,902,305</u>
15 MARKETING & SELLING EXPENSES		
Advertisement & publicity	155,083	57,704
Business promotion	194,474	14,545
Commission	412,404	410,516
Other expenses	163,882	69,250
	<u>925,843</u>	<u>552,015</u>
16 FINANCIAL COSTS		
Bank interest and charges	17,395	27,661
Interest on directors deposits	313,642	624,753
	<u>331,037</u>	<u>652,414</u>
17 PERSONNEL EXPENDITURE		
Salaries	1,860,949	1,752,822
Staff welfare	97,866	6,030
	<u>1,958,815</u>	<u>1,758,852</u>
18 ADMINISTRATIVE AND OTHER EXPENSES		
Auditors' remuneration	33,090	33,090
Books and periodicals	2,654	2,315
Conveyance	74,896	6,310
Donation	25,000	-
Electricity and water	578,697	416,122
Gardening expenses	48,565	40,430
Housekeeping	149,814	185,006
Insurance	40,458	72,282
Laundry charges	52,879	62,361
Meeting expenses	-	15,035
Membership and subscriptions	17,821	8,309
Miscellaneous expenses	324,424	241,138
Printing and stationery	128,829	107,149
Rent,rates & taxes	298,084	275,058
Repairs and maintenance	947,807	946,688
Retainership charges	18,500	2,678
Staff Training	150,010	108,406
Telephone and postage	364,193	257,487
Travelling	205,467	51,292
Vehicle maintenance	212,977	327,228
Other expenses	40,669	-
Prior Period Expenses	23,558	-
	<u>3,738,392</u>	<u>3,158,384</u>

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. 1.51 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 additional deferred tax liability for the year ended March 31, 2010 of Rs. 0.35 Lacs in the Profit & Loss Account. Breakup of net deferred tax Liability as on 31.03.2010 is as follows:

Particulars	Deferred tax Liability as on 31.03.2010	Deferred tax Liability as on 31.03.2009
Deferred Tax Liability Difference between book and tax depreciation	15,58,429	15,73,672
Net Deferred tax Liability	15,58,429	15,73,672

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. 15.00 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	Previous year
	Rupees	Rupees
Profit after taxation as per profit and loss account	7,90,980	11,29,696
Less: dividend and dividend tax thereon	NIL	NIL
Profit attributable to equity shareholders	7,90,980	1,129,696
Weighted average number of equity shares outstanding	3,007,000	3,007,000
Basic and diluted earnings per share (face value Rs. 10)	0.26	0.38

5. Remuneration to Auditors

	2009-10	2008-2009
(i) Audit fees	22,060	22,060
(ii) Tax Audit fees	11,030	11,030
	33,090	33,090

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)
- | | 2009-2010 | 2008-2009 |
|------------------------------|-----------|-----------|
| (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

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	1.10	NIL	3.30	4.87
Advance against share application money	NIL	NIL	NIL	4.00
Rent & other expenses paid	2.68	2.40	5.32	4.15
Interest paid	3.14	6.25	NIL	NIL
Outstanding balance as at year end:				
Unsecured Loans	26.87	39.82		
Investments	NIL	NIL	16.00	16.00
Advances Recoverable	NIL	NIL	30.19	26.16
Expenses Payable	4.80	2.40	NIL	NIL

9. 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 KUDSIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 009771N)**

For WOODSVILLA LIMITED

**SAMEER KUDSIA
(PARTNER)
MEMBERSHIP NO : 087957
PLACE : NEW DELHI
DATE : AUGUST 18, 2010**

**VIPIN AGGARWAL
(DIRECTOR)**

**B. L. GUPTA
(DIRECTOR)**

WOODSVILLA LIMITED

FORMERLY KNOWN AS COSTPLUS CREDIT CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**(A) CASH FLOW FROM OPERATING ACTIVITIES**

	<u>31.03.2010</u>	<u>31.03.2009</u>
i) NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	9.27	14.66
ADJUSTMENTS FOR:		
Depreciation	7.99	7.26
Interest	3.31	6.52
Prepaid expenses	-	-
	<u>11.30</u>	<u>13.79</u>
	20.58	28.45
ii) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR :		
Decrease/ (Increase) in inventory	0.77	8.23
Decrease/ (increase) in trade & other receivables	0.08	(4.46)
(Decrease)/ Increase in creditors and other liabilities	2.93	(9.03)
	<u>2.23</u>	<u>(5.27)</u>
	22.80	23.18
iii) CASH GENERATED FROM OPERATIONS		
Interest paid	3.31	6.52
Income tax	1.36	3.36
	<u>4.67</u>	<u>9.89</u>
iv) NET CASH FROM OPERATING ACTIVITIES	18.13	13.29

(B) CASH FLOW FROM INVESTING ACTIVITIES

Addition to fixed assets	0.35	(0.63)
Purchase of Investments	3.50	28.02
(Increase)/Decrease in Loans & Advances	4.80	27.32
(Increase)/Decrease in Capital WIP	4.79	(5.58)
	<u>(3.87)</u>	<u>49.12</u>
NET CASH USED IN INVESTING ACTIVITIES	(3.87)	49.12

(C) CASH FLOW FROM FINANCING ACTIVITIES

Increase/(Decrease) in secured loans	2.77	2.12
Increase/(Decrease) in unsecured loans	12.94	48.62
	<u>(15.71)</u>	<u>(50.74)</u>
Net cash from financing activities	(15.71)	(50.74)
Cash equivalents (A+B+C)	(1.45)	11.67
Cash & cash equivalents at the beginning of the year	22.42	10.75
Cash and cash equivalents (A+B+C) at the close of the year	20.97	22.42

Per our report of even date

for KUDSIA AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 (Registration No. 009771N)

For WOODSVILLA LIMITED

SAMEER KUDSIA
 (PARTNER)
 MEMBERSHIP NO : 087957
 PLACE : NEW DELHI
 DATE : AUGUST 18, 2010

VIPIN AGGARWAL
 (DIRECTOR)

B. L. GUPTA
 (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		31.03.2010
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		406.77
Total Assets		406.77
<u>Sources of Funds</u>		
Paid up Capital		300.70
Reserves and Surplus		62.18
Secured Loans		1.43
Unsecured Loans		26.88
Deferred Tax Liability		15.58
<u>Applications of Funds</u>		
Net Fixed Assets		209.83
Capital Work in Progress		197.71
Investments		28.49
Net Current Assets		-29.26
Misc. Expenditure		0
IV. PERFORMANCE OF THE COMPANY (Amount Rs. in Lacs)		
Turnover		101.21
Total Expenditure		91.94
Profit Before Tax		9.27
Profit After Tax		7.91
Earnings Per Share (Rs.)		0.26
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)

B. L. GUPTA
(DIRECTOR)

PLACE : NEW DELHI
DATE : AUGUST 18, 2010

WOODSVILLA LIMITED

(formerly Costplus Credit Capital Limited)

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

FORM OF PROXY

I/ Weofin the district ofbeing 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 Wednesday, the 29th September 2010, at 10.00 A.M. and any adjournment thereof.

Signed this _____ day of September 2010.

Signature _____

Ledger Folio No. _____

Number of shares held _____

Affix Re. 1.00 Revenue 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

(formerly Costplus Credit Capital Limited)

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

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting being held at 0-13, IIInd Floor, Lajpat Nagar II, New Delhi 110 024 on Wednesday, the 29th of September, 2010 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
(UNDER CERTIFICATE OF POSTING)**

If undelivered, please return to :

WOODSVILLA LIMITED
(FORMERLY COSTPLUS CREDIT CAPITAL LIMITED)

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