

Board of Directors

- Mr. Sanjay Jalan - Chairman cum Managing Director
- Mr Rajiv Bhatia - Non Executive & Independent
- Mr. Parthiban Balasubramaniam - Non Executive & Independent
- Mr. Ashok Ghatty - Non Executive & Independent

Registered Office

- 1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105

Auditors

- N. Balasubramanian Associates
Chartered Accountants, Chennai

Bankers/Financial Institutions

- Axis Bank
Indus Ind Bank
ICICI Bank

Registrar and Share Transfer Agents

- M/s. Integrated Enterprises (India) Ltd.,
No. 1, Ramakrishna Street,
Kences Towers, II Floor,
T. Nagar, Chennai - 600017

Contents

Page No.

Notice	2-4
Directors' Report	5-18
Report on Corporate Governance	19
Management Discussion and Analysis	20
Auditors' Report Balance Sheet	22-24
Profit & Loss Account	25-31
Notes on Accounts	32-35
Cash Flow Statement	35-36
Balance Sheet Abstract	37

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the shareholders of the Company will be held on Thursday, the 30th day of September 2010 at 3.30. p.m. at the registered office of the Company at 1507, V.R.P.Chatram, Opp. Bharat Petroleum Bunk, Near Rajiv Gandhi Memorial, Chennai-Bangalore National Highway, Sriperambuthur, Tamilnadu-602 105, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date and the reports of the Directors, and Auditors thereon.
2. To appoint a Director in place of Mr.Parthiban Balasubramanian who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration. M/s N.Balasubramaniam Associates, Chartered Accountants, Chennai the retiring Auditors of the Company are eligible for reappointment and offer themselves for reappointment.

By Order of the Board
For LE WATERINA RESORT & HOTELS LIMITED

Sd/-
Sanjay Jalan
Chairman & Managing Director
For Le Waterina Resorts & Hotels Ltd

Sriperambudur, the 02nd day of September, 2010

Registered Office
1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105


TRUE COPY Managing Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY TO BE VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
2. The Register of Members and Share Transfer Books of the Company already closed from 30th June, 2010 to 13th day of July 2010 (Both days Inclusive)
3. Members are hereby requested to send all corresponded concerning transfers, transmissions, subdivision, consolidation of shares or any other share related matters and/or change in address to the Company's Registrar and Share Transfer Agent.
4. Members desiring to have any clarification on account are requested to write to the Company at an early date so as to enable the Company keep the information ready.
5. Members/ proxies should bring the attendance slip duly filled in for attending the meeting and corporate members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under section 109A of the Companies Act, 1956, are requested to write to the Company's Registrar for the prescribed form. Nomination form may be downloaded from Company's Website www.lewaterina.in
7. The Equity Shares of the Company have been admitted for dematerialization with National Securities Depository Limited (NSDL and Central Depository Services (India) Limited (CDSL) and the Company have been allotted International Securities Identification Number (ISIN) INE 252K01018. Considering the advantages of scrip less trading, shareholders are requested to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
8. Shareholders holding shares in physical form are requested to notify to the Company, change in their address/ Pin Code number and Bank Account details promptly by written request under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP.
9. Shareholders/Beneficial Owners are requested to quote their Folio No./DP & Client ID Nos., as the case may be, in all correspondence with the Company. All correspondences regarding shares of the Company should be addressed to Integrated No.1, Ramakrishna Street, Kences Towers, II Floor, T.Nagar, Chennai 600 017.
10. Information pursuant to clause 49 of the listing agreement in respect of proposed appointment/ re-appointment of directors

1 Name	Parthiban Balasubramaniam
Date of Birth	December 11, 1969
Date of Appointment	March, 21 2009
Qualifications	He is a Science graduate and MBA in Finance and Marketing.
Expertise	15 Years in Treasury and Investment Operation.
Other Directorships <u>Name of the Company</u>	He is a Non Executive and Independent Director of the Company.
Committee Memberships, if any, with position	He is the Chairman of the Audit Committee of the Company and member of Shareholders/Investors Grievance.
Shareholdings in the Company	Nil

By Order of the Board
For LE WATERINA RESORT & HOTELS LIMITED

Sd/-
Sanjay Jalan
Chairman & Managing Director

Sriperambudur, the 02nd day of September, 2010

Registered Office
1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105

TRUE COPY
For Le Waterina Resorts & Hotels Ltd



Managing Director

DIRECTORS' REPORT TO THE MEMBER

Your Directors have great pleasure in presenting the Twenty Third Annual Report together with Audited Accounts of the Company for the year ended 31st March 2010 and the Auditors' report thereon.

Financial Results

(Amount In Rs.)

Particulars	2009-2010	2008-2009
Total Income	2,18,65,952.00	61,16,681.00
Expenditure	1,98,85,434.00	56,14,871.00
Profit before interest, depreciation and taxes	19,80,518.00	5,01,812.00
Less:	-	-
Depreciation	75,303.00	75,210.00
Profit/(Loss) before Tax	19,05,215.00	4,26,602.00
Less: Provision for		
Current Tax	4,24,627.00	42,863.00
Deferred Tax	(10,116.00)	(9,932.00)
Fringe Benefit Tax	-	19,244.00
Profit/(Loss) after Tax	14,90,704.00	3,74,427.00
Add: balance brought forward from previous year	86,34,160.00	82,59,733.00
Available for appropriation	1,01,24,864.00	86,34,160.00
Balance carried to Balance sheet	1,01,24,864.00	86,34,160.00

Your Company has made a turnover of Rs.2,18,65,952.00/- as compared to Rs.61,16,681.00/- of previous year and has made a profit of Rs.19,05,215.00/- compared to Rs. 4,26,602.00/- of previous year. Consequent to the venturing into Hospitality business since 01.01.2010 the turnover of the current year can not be compared with of the previous year.

Business Outlook

Your Company's maiden project "Le Waterina Resort & Spa", located at Sriperumbudur offers 140 rooms, Restaurants, Banquet Halls, Spa and other facilities is catering to the multinationals in and around the Sriperumbuthur Special Economic Zone(SEZ). To capitalise on this looming shortage of rooms in the domestic markets, your Company has chalked out ambitious acquisition / expansion plans.

Change of the Object Clause and Name

The Company has obtained approval of Shareholders under postal ballot and also of Registrar of Companies, Chennai with regard to the amendment to the main object to venture into hospitality sector and consequently changed the name from Harringtons Industries Limited to Le Waterina Resorts & Hotels Limited. Accordingly the new name have been approved by the Stock Exchanges. The complete details of postal ballot exercises are provided in the Corporate Governance Report attached and forming part of this report.

Fixed Deposits

Your Company has not accepted any deposits from public or its employee during the year under review.

Dividend

In order to conserve the liquid resources and enhance shareholders value, Your directors have not recommended any dividend during the year under report.

Subsidiaries / Joint Ventures

There are no Subsidiaries and Joint Venture Company.

Insurance

All insurable interests of the Company including, buildings, furniture and fixtures and other insurable interest are adequately insured.

STATUTORY STATEMENTS

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo

Pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the required particulars are furnished below.

Conservation of energy:

Energy conservation continues to receive utmost priority and the Company monitors energy costs and reviews the consumption of energy on a regular basis. The Company wherever necessary also initiates appropriate measures to reduce consumption of electricity, including using Generator. It has closely monitored power consumption and running hours on day to day basis thus resulting in optimum utilisation of energy. The hotel is fitted with energy saving devices to conserve energy in the long run.

Technology Absorption

The relevant particulars relating to technology absorption in terms of Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable as the hotel forms a part of the service industry and as such the Company does not have any significant manufacturing operations.

Research and Development:

Not Applicable

Foreign exchange earnings and outgo:

There are no foreign exchange earning and outgo during the year under review.

Particulars of Employees

During the year under review, there were no employees covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the operation of Company during the year.

Directors' Responsibility Statement

Pursuant to the requirement u/s 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement your Directors to the best of their knowledge and belief confirm that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards and given proper explanation relating to material departure;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities; and
- (iv) they have prepared the annual Accounts on a going Concern basis.

Internal Controls and their Adequacy:

The internal control systems are commensurate to the size of the operation of the Company. Whenever it is required, the systems and procedures are upgraded to suit the changing business needs.

Revocation of Suspension in trading of equity shares

Your Directors happy to inform you that pursuant to the application made to the Bombay Stock Exchange Limited (BSE) for the best interest of the Company and stakeholders after due compliance of the legal requirements BSE vide their notice no.20091223-9, dated Wednesday, December 23, 2009 informed the trading members and also to Company that the suspension in trading of equity shares of the Company will be revoked w.e.f Thursday, December 31, 2009 and according your Company equity shares are listed with the Bombay Stock Exchange Limited.

Code of Corporate Governance

A detailed report on Corporate Governance as updated with the particulars of this Financial year, as per the directions from SEBI is annexed to this report (Annexure A) together with Report of the Auditors on the compliance with the said Code and a report of Management discussion and Analysis is also annexed separately.

Directorate

In compliance with the provisions of the Companies Act, 1956 in accordance with the Article 32 of the Company's Articles of Association, Mr. Parthiban Balasubramanian retires at this Annual General Meeting and being eligible, offers himself for re-appointment.

Brief resume of the Directors, seeking re-appointment, nature of their expertise as stipulated under clause 49 of the listing agreement with *and* *alia* the Bombay Stock Exchange Limited, is appended to the notice convening the Annual General Meeting.

Company Secretary

Your Company has interviewed few candidates and in the process of finding an appointment soon.

Auditors and Auditors Report

The retiring auditors, M/s. N. Balasubramanian Associates, Chartered Accountants, Chennai have expressed willingness to continue in office, if appointed. They have

furnished to the Company a certificate of their eligibility for appointment as auditors, pursuant to section 224 (1B) of the Companies Act, 1956.

The Audit committee and the Board of Directors recommend the re-appointment of M/s. N. Balasubramanian Associates, Chartered Accountants, Chennai as Auditors for a further period of one year and to fix their remuneration.

The Auditors Report to the Members does not contain any qualification or adverse remarks.

Disclosures of Particulars of Constituting "Group" pursuant to Regulation 3(1)(e) of the SEBI(Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Pursuant to an information from the promoters, the name of the promoters and entities comprising group as defined under Monopolies and restrictive Trade Practice (MRTP) Act, 1969, are as under for the purpose of the SEBI(Substantial Acquisition of Shares & Takeovers) Regulations, 1997 are Mr.Sanjay Jalan and Mr.R.K.Jalan.

Dematerialisation of Shares

The Shares of the Company had been dematerialized with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL). The Demat ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) is INE252K01018.

All request received by the Company/RTA for dematerialization/re-materialization, transfers, transmissions, subdivision, consolidation of shares or any other share related matters and/or change in address are disposed off expeditiously.

Acknowledgement

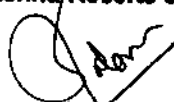
The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Securities & Exchange Board of India, Stock Exchanges, Department of Tourism, company's bankers, Municipal authorities, Government of Maharashtra, Central Government, suppliers, clients and staff and look forward to their continued support. The Directors also thank the Shareholders for continuing their support and confidence in the Company and its management.

TRUE COPY

For and Behalf of the Board

For Le Waterina Resorts & Hotels Ltd

For LE WATERINA RESORT & HOTELS LIMITED



Managing Director



Sanjay Jalan

Chairman & Managing Director

Sriperambudur, the 02nd day of September, 2010

Registered Office

1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105

ANNEXURE - 'A'

**TO THE TWENTY SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS
REPORT ON CORPORATE GOVERNANCE**

Le Waterina Resorts & Hotels Limited is complying with the mandatory requirements of the code of Corporate Governance introduced by the SEBI and incorporated in Clause 49 of the Listing Agreement in all material respect.

The Basic philosophy of the company towards Corporate Governance is to protect and enhance the long term value of all the stakeholders - shareholders, clients, creditors and employees. The Company is committed to achieve these objectives within regulatory frame work through transparency in dealings.

Board of Directors

The Board of Directors of the Company comprises of a one Managing Director and three Non executive and independent Directors. The Board members posses requisite skills, experience and expertise required that are required to take decisions, which are in the best interest of the Company.

Mr. Sanjay Jalan is the Managing Director of the Company. He works under the direction, control and supervision of the Board of Directors and it meets at regular intervals. Policy formulation, evaluation of performance and control functions vest with Board

The Composition of Board, attendance of each Director at the Board Meetings held during the year under review as well as in the last Annual General Meting and number of other Directorship/ Committee memberships held by them are as follows:-

Name of Director	Desig-nation and Category	No. of Board Meetings in the year		Atten-dance of last AGM	Number ofdirectorships held in the IndianCompanies (including this Company)	Number of Board Committee memberships Held in other companies
		Held	Attended			
Sanjay Jalan (Managing Director)	Managing Director Executive Director	07	07	Yes	-	Nil
Ashok Ghatty (*)	Director Non Executive & Independent	07	06	Yes	-	Nil
Rajiv Bhatia	Director Non Executive & Independent	07	07	No	02	Nil
Parthiban Balasubramaniam	DirectorNon Executive & Independent	07	07	Yes	-	Nil

(*) Appointed with effect from 29-05-2009

Further the Board of Directors would like to inform the members that none of the directors are disqualified to act as directors of this company or any other public company under Section 274(1)(g) and other applicable provisions of the Companies Act, 1956.

The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the Agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

The Board of Directors met **Seven (07) times** on 30-04-2009, 29-05-2009, 31-07-2009, 31-08-2009, 24-10-2009, 31-12-2009, and 12-01-2010 and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, in the Minutes Book maintained for the purpose.

The Annual General Meeting for the financial year ended on 31-03-2009 was held on 30-09-2009 by giving due notice to the members of the Company and the resolutions passed there at were recorded in Minutes Book maintained for the purpose.

None of the Directors is related to each other

Equity Shares held by the Director.

Name of the Directors	No. of Equity Shares as on 31 st March 2010
Sanjay Jalan	1,223,600

There are no other shares or convertible instruments held by any other directors

Information about the Directors proposed to be appointed/ re-appointed required to be furnished pursuant to Clause 49 of the listing agreement with the Stock Exchanges is forming part of the notice Of the Twenty second Annual General Meeting to the shareholders of the Company

None of the directors are related to each other

Audit Committee

Section 292A of the Companies Act, 1956 is applicable to the company.

Terms of reference

Your Company has an independent Audit Committee. The composition procedures, powers and role/functions of the audit committee constituted by the company comply with the requirements of Clause 49 of the Listing Agreement.

The terms of reference of the Audit Committee included the following:

- ◆ Overseeing the company's financial reporting process and the disclosure of its financial information.
- ◆ Recommending appointment and removal of the external auditor, fixing of audit fees and approving payments for any other service.
- ◆ Reviewing with management the quarterly, half yearly and annual financial statement with primary focus on accounting policies and practices, compliance with accounting standards, any related party transaction and stock exchange and legal requirements concerning financial statements.
- ◆ Reviewing adequacy of internal control systems in order to have the effective use and safeguard of resources and compliance with statutes polices and procedures and ensure compliance of internal control systems and reviewing the company's financial and risk management policies.
- ◆ Reviewing reports furnished by the Statutory Auditors and ensuring suitable follow up thereon.

The un-audited/ audited financial results of the Company are also specifically reviewed by the Audit Committee before these are submitted to the Board for approval. Minutes of each audit Committee meetings are placed before the Board for information.

Composition and Attendance

The Company has an Audit Committee of the Board consisting of three "Non-Executive & Independent Directors" as members as detailed below and all members have adequate financial and accounting knowledge, who met five (05) times during the year 30/04/2009, 31/07/2009, 31/08/2009, 24-10-2009, and 12/01/2010 during the year and the details of the number of meetings held and attendance record of the members are as follows:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Parthivan Balasubramanian (Chairman)	Director Non Executive & Independent	05	05
Ashok Ghatty (Member)	Director Non Executive & Independent	05	04
Rajiv Bhatia (Member)	Director Non Executive & Independent	05	05

All the members, including the Chairman have adequate financial knowledge. The Audit Committee reviews the Unaudited/audited quarterly, half yearly financial results with the management before being submitted to the Board for its consideration and approval. The Chairman of the Audit Committee is always present at the Annual General meeting.

Remuneration Committee

Your Company has constituted a Remuneration Committee under the chairmanship of Mr. Rajiv Bhatia. The Remuneration committee consisting of Mr. Rajiv Bhatia, Mr. Parthivan Balasubramanian and Mr. Ashok Ghatty to decide the structure of the Executive Director's Remuneration.

Executive Director

The Company has a Managing Director. There was no revision to the salary of the Managing Director during the year under review. The remuneration paid to him during the period 01-04-2009 to 31-03-2010 was as under

(Amount in Rs.)

Name and Designation	Period	Salary	Perquisites	Total
Mr. Sanjay Jalan	01-04-2009 to 31-03-2010	96,000/-	NIL	96,000/-

Mr. Sanjay Jalan was not paid any sitting fees for the Board meetings or of any Committees of the Board attended by him.

Non-Executive Director

Non-Executive Directors of the Company are remunerated by way of sitting fees for the meetings of the Board/Committees of the Board attended by them. There was no other payment to the Non-Executive Directors.

None of the non-executive directors has pecuniary relationship with company, its promoters, management.

Shareholders/ Investor's Grievance Committee

The Investors Grievance Committee of the Board oversees share transfers and monitor investors grievances such as complaints on transfer of shares, non receipt of balance sheet, non receipt of declared dividends etc., and redressal thereof, within the purview of the guidelines setout in the listing agreement.

Composition and Attendance

The Shareholders/Investors' Grievance Committee consist of the following Directors

Name	Status	Position held
Ashok Ghatty	Non Executive and & Independent	Chairman
Parthivan Balasubramanian	Non Executive and & Independent	Member
Sanjay Jalan	Managing Director	Member

Mr. Sanjay Jalan is the Compliance officer. The Company use to give a detailed report on steps taken by it to the Committee to specifically look into redressing shareholders and investor's complaint, break up of the nature of complaints received including number of complaints not resolved to the satisfaction of the complainants. Additionally details of communication received from agencies like Stock Exchanges/SEBI/ Ministries of Companies Affairs were placed with an explanation as to how such communication were responded to and within how may days/ weeks.

The status of investor compliance received during the year is as follows:

Description	Received	Resolved	Pending
General Queries	02	02	Nil
Change of Address / Bank Mandate	08	08	Nil
Procedure for loss of share certificate	04	04	Nil

General Body Meetings:

The details of the Annual General Meetings held during the last three years are as follows: -

Financial Year	Location	Date	Time
2006-2007	Balamandir, German Hall, 17, Prakasam Street, T. Nagar, Chennai - 600017	September 28, 2007	2.00 p.m
2007-2008	Balamandir, German Hall, 17, Prakasam Street, T. Nagar, Chennai - 600017	September 30, 2008	2.00 p.m
2008-2009	Balamandir, German Hall, 17, Prakasam Street, T. Nagar, Chennai - 600017	September 30, 2009	2.30 p.m

All the resolutions including the special resolutions as set out in the respective notices were passed by the shareholders.

During the year, the Company conducted voting through postal ballot pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 for the passing the following resolutions.

Sr.No	Item	Votes Cast For	Against
1	Change of Objects and amendments to Object Clause of the Memorandum of Association	5180000	0
2	Change of Name of the Company to LE WATERINA RESORTS & HOTELS LIMITED".	5180000	0

Mr.V.S.Sowrirajan, Practicing Company Secretary was appointed by the Board as the Scrutinizer for the postal ballot and conducted the postal ballot exercise in a fair and transparent manner.

No resolution is proposed to be passed at the forthcoming Annual General meeting through postal ballot.

The procedure adopted for postal ballot was pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 :-

- Notice dated 31st August 2009 was sent to all members along with postal ballot form and the explanatory statement pursuant to section 173(2) of the Companies Act, 1956, seeking their assent/ dissent to the proposed resolution.
- Upon receipt of the duly filled in the Postal ballot forms and completion of the scrutiny thereof, the Scrutinizer, Mr.V.S.Sowrirajan, Company Secretary in practice appointed by the Board, submitted his report to the Chairman.
- The Chairman thereafter announced the results of the postal ballot on 12th October 2009.
- Relevant notices were also published in the newspaper.

Disclosure made by the senior managerial personnel to the Board

During the year no material transaction has been entered into by the Company with the Senior Managerial personnel where they had or were deemed to have had personal interest that may have potential conflict with the interest of the Company

Disclosures on materially significant related party transactions

The details of the transaction with related parties or others if any as prescribed in the listing agreement are being placed before the Audit committee from time to time. Material significant related party transactions during the year 2009-2010 have been given in Notes to Accounts of the Annual Accounts for the year 2009-2010. There were no other transactions of material nature has been entered into by the Company with related parties (i.e.) Directors or Management, their subsidiaries or relatives that had potential conflict with the interest of the Company at large in the financial year ended March 31, 2010.

Disclosure of Accounting Treatment

No treatment different from that prescribed in an Accounting Standard have been followed by the Company

Risk Management

In order to ensure that management controls risk through means of properly defined frame work a report on Risk Management and minimize on procedures as received from the Individual functional heads of the Company is placed before the Board of Directors of the Company.

Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct (Code) for all the Board Members and Senior Management Personnel of the Company. The Code is also posted on the Website of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2010. A declaration to this effect signed by Mr.Sanjay Jalan, Managing Director of the Company forms part of this report.

CEO/CFO Certification

In terms of Clause 49 (V) of the Listing Agreement, the Certificate duly signed by Mr.Sanjay Jalan, Managing Director was placed before the Board of Directors along with financial statement for the financial year ended March 31, 2010 at its meeting held on 02nd day of September, 2010.

Proceeds from Public/ Rights/ Preferential Issues, etc.,

The Company does not have any unutilized money raised through Public/ Rights/ Preferential Issues, etc.

Compliances by the Company

The Board of Directors is periodically reviewing the Compliance Reports of the Laws applicable to the Company and the Company initiates requisite actions for strengthening of its statutory compliance procedures as may be suggested by the Board from time to time.

Details of non-compliances with regard to Capital Market.

There were no instances of non-compliance by the Company on any matter related to capital markets during the last three years. Hence there was no penalty, strictures imposed by SEBI/Stock Exchange or any other statutory/local authorities against the Company.

Means of Communication to Shareholders

- ◆ The quarterly, half-yearly and annual results are published in English language in **TRINITY MIRROR** and in Tamil language in **MAKKAL KURAL** These results are promptly submitted to the Stock Exchanges to enable them display the same on their website.
- ◆ The domain name of the Company's website is www.lewaterina.in where general information about the company is available.
- ◆ The Management Discussion and Analysis report forms part of the Annual Report.

General Shareholder's Information

Financial Calendar (Tentative)

Financial year	April 1, 2010 to March 31, 2011 (Subject to Change)
First Quarter Result	By fourth week of July 2010
Second Quarter Result and Half- yearly Result	By fourth week of October 2010
Third Quarter Result	By fourth week of January, 2011
Fourth Quarter Result	By fourth week of April, 2011
Annual Result (Audited)	Within 6 months of the close of the financial year in accordance with Section 166 of the Companies Act, 1956.
Annual General Meeting	30 th June, 2010 to 13 th July, 2010. (Both days Inclusive)
Dates of book closure	1507, V.R.P.Chatram, Opp. Bharat Petroleum Bunk, Near Rajiv Gandhi Memorial, Chennai-Bangalore National Highway, Sriperambuthur, Tamilnadu-602 105
Venue and other details of the Annual General Meeting	N.A
Dividend Payment Date	Bombay Stock Exchange Limited, Mumbai and Madras Stock Exchange Limited (Annual Listing for fee for the year 2009-2010) has been duly paid)-Scrip Code 531134 and ID : lewaterin
Listing on Stock Exchange and Stock Code	
The Equity Shares of Rs.10/- each are Listed at	

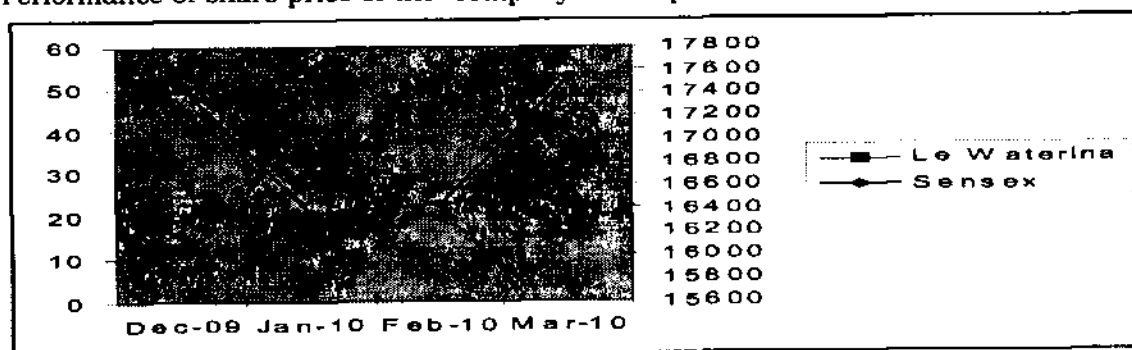
Stock Market Data

Stock Market data for the period December 2009 to March 31, 2010 and Graphical representation of volume of Shares of during December 2009 - March 2010. Monthly high and low prices as well as the volumes of shares traded at BSE for the year 2009-10 are as [Equity Shares of Rs.10/- each]

Market price Data: High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE are given below

Month	Bombay Stock Exchange (BSE)		
	High (Rs)	Low (Rs)	Volume (Number)
December 2009	50.00	25.00	6900
January 2010	34.55	27.95	6300
February 2010	27.15	23.35	500
March 2010	23.30	15.00	19100

Performance of share price of the company in comparison to the BSE



Dematerialization of Shares and Liquidity

The Equity shares of the Company are made available for dematerialization under depository system operated by the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The Company have been allotted International Securities Identification Number (ISIN) INE252K01018. The Shares of your Company are under compulsory demat settlement mode and can be traded only in the demat form. Shares dematerialized upto March 31, 2010 are under

Sl No. Particulars of Capital Structure	No. of shares	% of Total issued capital
1. Listed Capital(Exchange wise) as per Company's Record	66,62,840	100.00%
2. Held in dematerialized Form in CDSL	53,100	0.80
3. Held in dematerialized Form in NSDL	52,57,400	78.90
4. Physical	13,52,340	20.30

Registrar and Share Transfer Agents(RTA)

Pursuant to newly introduced regulations 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed Integrated Enterprises (India) Ltd., a SEBI registered Agency as the Common Registrar and Share Transfer Agent of the Company for both physical and dematerialized segments. Their complete address is as under

Integrated Enterprises (India) Ltd., No.1, Ramakrishna Street, Kences Towers, II Floor,	Phone No.044-28140801 & 02, Fax No.28460129, T. Nagar, Chennai 600 002, email : corpsev@iepindia.com
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All requests received by the Company/ RTA for dematerialisation/ re-materialisation, transfers, transmissions, subdivision, consolidation of shares or any other share related matters and/or change in address are disposed off expeditiously.

No. of Equity Shares held	31 st March 2010			
	No. of share Holders		Share Amount	% of Total
UPTO 5000	901	61.46	3305000	4.96
5001 - 10000	348	23.74	2976000	4.47
10001- 20000	114	7.78	1746000	2.62
20001- 30000	33	2.25	842000	1.26
30001- 40000	18	1.23	633000	0.95
40001- 50000	13	0.89	578000	0.87
50001- 100000	18	1.23	1458000	2.19
100000 and above	21	1.42	55090400	82.68

Distribution of Share holding as on 31-03-2010

As required under Circular No.D&CC/FITC/CIR-16/2004 dated 31st December, 2004 issued by the Securities and Exchange Board of India and amended thereafter, the Company has appointed a Practicing Company Secretary to do the Secretarial Audit and the report was placed before the Board and sent forthwith to Stock Exchanges for their information and record.

Categories of Shareholdings as on March 31, 2010

Sl. No.	Category of Shareholders	No. of shares Held	Percentage of Holding
1.	Promoters	2945545	44.21
2.	Institutional Investors,	100	0.00
3.	Bodies Corporate	77000	1.16
4.	Individual shareholders holding nominal shares Capital upto Rs. 1 lakh	1118800	16.79
5.	Individual Shareholders holding nominal shares Capital in excess of Rs. 1 lakh	2520695	37.83
6.	Clearing Members	700	0.01
7.	Hindu Undivided Family	-	-
8.	Non Resident Indian	-	-
	Total	6662840	100

Company Registration Details

The Company is registered in the State of Tamil Nadu. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45201TN1987PLC014714

Legal Proceedings:

There is no legal proceeding pending against the Company.

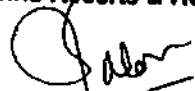
The Company has not issued any GDRs/ADRs/ Warrants/Convertible Instruments.

Address for Communication

LE WATERINA RESORT & HOTELS LIMITED

1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105
Phone Nos: 044- 39123333,34,36
Fax Nos: 044-39123335
Email:harrintons123@rediffmail.com

TRUE COPY
For Le Waterina Resorts & Hotels Ltd


Managing Director

In terms of clause 47(f) of the Listing Agreement of Stock Exchanges, investors may please use harrintons123@rediffmail.com as email id for redressal of investor request/complaint.

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required by clause 49 of the Listing Agreement the Managing Director's declaration on code of conduct is as under.

I, Sanjay Jalan, Managing Director of the Company declare that all the Board members and senior Management of the Company have affirmed compliance with the code of conduct

Sanjay Jalan
Chairman & Managing Director

Sriperambudur, the 02nd day of September, 2010

Registered Office
1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE FROM AUDITORS

The Certificate dated 2nd day of September 2010, obtained from Statutory Auditors of the Company M/s. N. Balasubramanian Associates, Chartered Accountants, Chennai confirming compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is annexed hereto.

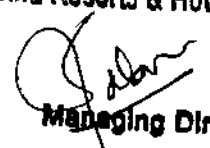
For and on behalf of the Board
For LE WATERINA RESORT & HOTELS LIMITED

sd/-
Sanjay Jalan
Chairman & Managing Director

Sriperambudur, the 02nd day of September, 2010

Registered Office
1507, V.R.P.Chatram,
Opp. Bharat Petroleum Bunk,
Near Rajiv Gandhi Memorial,
Chennai-Bangalore National Highway,
Sriperambuthur, Tamilnadu-602 105

TRUE COPY
For Le Waterina Resorts & Hotels Ltd


Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
(Under Clause 49 of the Listing Agreement)

To the Members of **Le Waterina Resorts & Hotels Limited**

We have examined the registers, records, books and papers of **Le Waterina Resorts & Hotels Limited** (the Company), as required to be maintained under the Listing Agreements entered with the Stock Exchanges and the Rules and Regulation issued by SEBI and NSDL for the financial year ended on 31st March, 2010.

The compliance of conditions of the listing agreement is the responsibility of the management. Our examination has been limited to the procedure and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officials and agents, We certify that in respect of the aforesaid financial year:

We certified that the company has complied with the condition of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We stated that no investor grievance is pending for a period exceeding one month against the company as per the record maintained by the share holder / 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 the management

For N. Balasubramanian Associates

Chartered Accountants

Sd/-

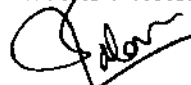
A. Srinivasan

Partner

Chennai, the 2nd day of September, 2010.

TRUE COPY

For Le Waterina Resorts & Hotels Ltd



Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Industry's Structure and Development

During the year ending 31st March 2010, the company has carefully analysed the opportunities in the Hospitality Sector. The Hospitality sector shows promising with the growth of industrialization, service sector, improvement in the Road connectivity, general well being of the country and more importantly the peace prevailing in the country. Our company has taken management of Three Star Hotel property at Sriperumbadur to encash on the development. The company's turnover of Rs. 180.69 lakhs in the last quarter of the year ending on 31st March 2010 reflects turnover from Hospitality Sector.

Opportunities and Threats

The Growth in the economic development of Sriperumbadur in particular and Tamil Nadu in general is improving. In fact paper reports claim highest growth rate in the first quarter of current financial year ending on 30th June 2010. While this presents most optimism, we expect the growth rate of the economy to moderate to 5 to 6% p.a. The Hospitality sector of which your company is part is running parallel to the performance of the economy. Seeing the opportunities in the sector, more players are opened/opening star hotels in the vicinity of our company's hotel. We are hopeful of the company's performance with our emphasis on Quality Service in spite of more competition.

Outlook

Indian economy is in the recovery mode and has shown resilience. However as stated earlier, we expect moderate growth in the economy of 5 to 6%. And in the company's revenues.

Risk and Concerns

Like every other economic center, the hospitality sector is unfavourably affected by economic slow down, socio political crisis, currency risks etc.

Discussion on Financial performance with respect to operational performance

The total income including other income of the company for the year under review was Rs.218.65 Lakhs as against Rs.61.16 Lakhs achieved in last year. The Profit before tax is at Rs.19.05 Lakhs, As against Rs.4.27 Lakhs In the previous year.

Internal Control System

The company has adequate internal control procedure commensurate with its size and nature of the business. These business control procedures ensures efficient use and protection of resources and compliances with the policies, guidelines, authorizations, and approval procedures.

Material Developments in Human resources/Industrial Relations front including number of people employed

There have been no material changes / developments in Human relations front

Caution Statement

Certain Statements made in this report relating to the Company's outlook expectation, estimate etc. may be considered as forward looking statements within the meaning of applicable law and regulations. Actual figures may differ from such expectation whether expressed or implied. Several factors could make significant impact on the company's operation, over which the company does not have any control.

Chennai, the 2nd day of September, 2010


For and Behalf of the Board
For LEWATERINA RESORTS &
HOTELS LIMITED
Sanjay Jalan
Chairman & Managing Director

Registered Office

#1507, VRP Chatram, Near Rajiv Gandhi Memorial
Chennai - Bangalore National Highway
Sriperambuthur - 602 105.

TRUE COPY

For Le Waterina Resorts & Hotels Ltd


Managing Director

AUDITORS' REPORT

To
The Members of
M/s. LE WATERINA RESORTS & HOTELS LIMITED
(Formerly known as Harringtons Industries Limited)

We have audited the attached Balance Sheet of M/s LE WATERINA RESORTS & HOTELS LIMITED, as on 31.03.2010 and the Profit and Loss Account 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.

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 misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

I As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act 1956, we annex hereto a statement on the matter specified in paragraphs 4 & 5 of the said order.

II. Further to our comments in paragraph I above, we report that

- (a) We have obtained all information and explanations required which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examinations of the books, and
- (c) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
- (d) The company's Balance Sheet and Profit and Loss Account dealt with, by our above report, are in agreement with the books of account.
- (e) In our opinion and to the best of our knowledge and information and according to the explanation given to us, the said accounts read with notes and statements thereon, give the information required by the Companies Act, 1956 in the manner so required and give true and fair view.
 - i. In case of Balance Sheet of the state of the companies affairs as at 31- 03- 2010: and
 - ii. In case of the Profit and Loss Account for the profit for the year ended on that date.
- (f) As per the written representation as on 31.03.2010 received from the directors, we are of the opinion that none of the directors are disqualified from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act 1956.

TRUE COPY For **N.BALASUBRAMANIAN ASSOCIATES**

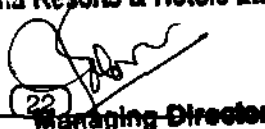
For **Le Waterina Resorts & Hotels Ltd**

Chartered Accountants

Place : Chennai
Date : 02.09.2010

A.SRINIVASAN

Partner


22
Managing Director

Sd/-

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of the report of even date of the auditors to the members of **M/s LE WATERINA RESORTS & HOTELS LIMITED, Formerly known as Harringtons Industries Limited** on the accounts for the year ended **31st March 2010**

- (i)(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (i)(b) The fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given to us there were no material discrepancies noticed on such verification.
- (i)(c) The company has not disposed of any substantial part of the fixed asset during the year, which has the effect of affecting the accounting assumption of going concern.
- (ii)(a) The inventory has been physically verified by the management. In our opinion the frequency of verification is reasonable.
- (ii)(b) The procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (ii)(c) The company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of stocks as compared to the book records. In our opinion, the valuation of work in progress has been physically verified and valued by the management.
- (iii)(a) In our opinion there loans have been taken/ given from/to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 (1 of 1956) are not, prima-facie prejudicial to the interest of the company.
- (iii)(b) Loans have been granted to companies, firms or other parties listed in the registers maintained under section 301 are not, prima-facie prejudicial to the interest of the company.
- (iii)(c) In respect of loans and advances in the nature of loans given by the company, where stipulations have been made, the parties are repaying the principal amounts and interest as stipulated.
- (iii)(d) There are no overdue loan of more than Rs. one lakh during the year excepting advances to a group of companies for which is company is contemplating legal action.
- (iv) In our opinion, the company has an adequate internal control procedure commensurate with its size of the company and nature of its business, for the purchase of materials for constructions.
- (v)(a) In our opinion and according to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies act of 1956 has been so entered.
- (v)(b) In our opinion and according to the information and explanations given to us that the transaction made in pursuance of contracts or arrangements entered in the register maintained under sec 301 of the companies act of 1956 and exceeding the value of 500,000.00 in respect of any party during the year have been made at price which are reasonable having regard to prevailing market price of the relevant time.
- (vi) In our opinion and according to the information and explanations given to me, the company has not accepted any deposit and loans under the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptances of Deposits) Rules, 1975.
- (vii) In our opinion the Internal Audit System of the company is adequate, and commensurate to the size of the company and the nature of its business.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the company's products.

Contd....

ANNEXURE TO AUDITORS' REPORT

- (ix) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Investor Education and protection Fund, Employee's State Insurance, Income tax, Sales tax, Wealth tax, Custom duty and Excise duty, cess and other statutory dues which are outstanding as on 31st March 2010 for a period of more than six months from the date they became payable.
- (x) According to the information and explanations given to us and on the examination of the books of account, the company does not have accumulates losses at the end of the financial year which is not less than fifty percent of its net worth and it has not incurred any cash losses in such financial year and also in the financial year immediately preceding such financial year.
- (xi) According to the examination of the books of accounts of the company there is no such default in repayment of dues to any financial institution or bank or debenture holders. Further as there is no such default the question of period of default does not arise.
- (xii) In our opinion and according to the information and explanations given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, hence no question of adequate documentation required to be maintained.
- (xiii) As the company is not a nidhi / mutual benefit fund/societies, the provision of any such special statute to chit fund is not applicable.
- (xiv) The company is not trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us the company has not given any guarantee for loans taken by other from any banks or financial institution.
- (xvi) The company has not applied for any term loan. Hence the point of applying the proceeds of the term loan does not arise.
- (xvii) According to the information and explanations given to us the company has not used the funds raised on short term basis for any long term investment and vice-versa.
- (xviii) In my opinion the company has not made any preferential allotment of shares to any parties and companies covered in the register maintained under section 301 of the Act, at a price prejudicial to the interest of the company.
- (xix) The company has not issued any debentures hence there is no need for creating any securities.
- (xx) The company has not made any public issue during the financial year.
- (xxi) According to the examination of books done by us, no fraud on or by the company has been detected in our audit.
- (xxii) On the basis of examination of books of account carried out by us in accordance with generally accepted auditing practices and according to the information and explanations given to us, no personal expenses of the employees or directors have been charged to the profit and loss account, other than those payable under contractual obligations or in accordance with the generally accepted business practice.
- (xxiii) The company is not a Sick Industrial Company within the meaning of clause (D) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

For N. BALASUBRAMANIAN ASSOCIATES

Chartered Accountants

Sd/-
A.SRINIVASAN
Partner

Place : Chennai

Date : 02.09.2010

TRUE COPY

For Le Waterina Resorts & Hotels Ltd


Managing Director

LE WATERINA RESORTS & HOTELS LIMITED
(Formerly known as Harringtons Industries Limited)
BALANCE SHEET AS ON 31.03.2010

S.No	Particulars	Schedule Nos	Figures as at the end of current financial year (31-03-2010)	Figures as at the end of previous financial year (31-03-2009)
1	2	3	4	5
I	SOURCE OF FUNDS			
	(1) Shareholder's funds			
	(a) Share Capital	1	73,662,400	73,662,400
	(b) Reserves & Surplus	2	10,987,719	9,497,015
			84,650,119	83,159,415
	(2) Loan funds			
	(a) Secured Loans	3	0	0
	(b) Unsecured Loans	4	1,798,343	215,100
			1,798,343	215,100
	(3) Deferred Tax Liability		237,826	247,942
	Total		86,686,287	83,622,457
	(1) Fixed assets			
	(a) Gross Block	5	4,671,284	4,671,284
	(b) Less : Depreciation		2,032,369	1,957,067
	(c) Net Block		2,638,915	2,714,217
	(2) Investments	6	0	16,886,000
	(3) Current assets, loans and advances			
	(a) Inventories	7	1,725,364	199,600
	(b) Sundry Debtors	8	13,092,934	5,044,223
	(c) Cash & Bank Balance	9	1,485,367	54,021
	(d) Other Current Assets	10	2,531,240	0
	(e) Loans and advances & Deposits	11	79,355,303	59,848,092
			98,190,209	65,145,936
	Less : Current liabilities and provisions			
	(a) Current Liabilities	12	12,801,697	862,024
	(b) Provisions	13	1,341,139	261,672
			14,142,836	1,123,696
	Net Current Assets		84,047,372	64,022,240
	(4) (a) Miscellaneous expenditure to the extent not written off or adjusted		0	0
	(b) Profit and loss account		0	0
	(c) Deferred Tax Asset		0	0
			0	0
	Total		86,686,287	83,622,457

For Le Waterina Resorts and Hotels Limited

Sd/- **SANJAY JALAN** Chairman & Managing Director
Sd/- **ASHOK GHATTY** Director

Sd/- **PARTHIBAN BALASUBRAMANIAN** Director

As per Report of Even Date
For N Balasubramanian Associates
Chartered Accountants

Sd/- **TRUE COPY**
A Sd/- **Partner**
For Le Waterina Resorts & Hotels Ltd

Place: Chennai
Date: 02.09.2010

LE WATERINA RESORTS & HOTELS LIMITED
(Formerly known as Harringtons Industries Limited)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

S.No	Particulars	Schedule Nos	Figures as at the end of current financial year (31-03-2010)	Figures as at the end of previous financial year (31-03-2009)
1	2	3	4	5
I	INCOME			
	(a) Sale or Gross Receipts	14	18,069,477	4,012,501
	(b) Other Income	15	3,796,475	2,104,181
	Total		21,865,952	6,116,682
II	EXPENDITURE			
	(a) Cost of Goods Sold	16	5,043,461	3,953,031
	(b) Selling & Administrative Expenses	17	14,745,973	1,565,840
	(c) Interest and Finance Charges		0	0
	(d) Director Remuneration		96,000	96,000
	(e) Depreciation	5	75,303	75,210
			19,960,737	5,690,081
	Profit Before Tax And Extraordinary Item		1,905,215	426,602
	Less: Preliminary Expenses Written Off		0	0
	Profit After Extraordinary Item Before Tax		1,905,215	426,602
	Less: Provision for Taxation		424,627	42,863
	Less: Deferred Tax Liability		-10,116	-9,932
	Less: Fringe Benefit Tax		0	19,244
	Profit After tax and Extraordinary Item		1,490,704	374,427
	Add: Balance Brought Forward from Previous year		8,634,160	8,259,733
	Balance Available for Appropriations		10,124,864	8,634,160
	Appropriations			
	(a) Transferred to Reserve and Surplus		0	0
	(b) Proposed Dividend		0	0
	(c) Tax on Dividend		0	0
	(d) Tax on Dividend for earlier years		0	0
	Transferred to Balance Sheet		10,124,864	8,634,160

For Le Waterina Resorts and Hotels Limited

Sd/-
SANJAY JALAN
Chairman &
Managing Director

Sd/-
ASHOK GHATTY
Director

Sd/-
PARTHIBAN BALASUBRAMANIAN
Director

As per Report of Even Date
For N Balasubramanian Associates
Chartered Accountants

Sd/- **TRUE COPY**
For Le Waterina Resorts & Hotels Ltd
Partner

Sd/-
Managing Director

Place: Chennai
Date : 02.09.2010

LE WATERINA RESORTS & HOTELS LIMITED

(Formerly known as Harringtons Industries Limited)

Schedule Forming Part of Balance Sheet

Schedule No 1

SHARE CAPITAL	31.03.2010	31.03.2009
Authorised		
85,00,000 Equity Shares of Rs.10/- each	85,000,000	85,000,000
Issued, Subscribed & Paid Up		
66,62,840 Equity Shares of Rs.10/-each	66,628,400	66,628,400
Add : Shares forfeited	7,034,000	7,034,000
	73,662,400	73,662,400
		Schedule No 2
RESERVES & SURPLUS	31.03.2010	31.03.2009
General Reserve	862,855	862,855
Profit & loss a/c	10,124,864	8,634,160
	10,987,719	9,497,015
		Schedule No 4
UNSECURED LOANS	31.03.2010	31.03.2009
Loan from Directors	1,068,243	0
Loan from Others	730,100	215,100
	1,798,343	215,100
		Schedule No 6
INVESTMENT	31.03.2010	31.03.2009
Trade Investments	0	0
Investment in Partnership Firm	0	16,886,000
	0	16,886,000
		Schedule No 7
INVENTORIES	31.03.2010	31.03.2009
Work In Progress at cost	0	199,600
Closing stock	1,725,364	0
	1,725,364	199,600
		Schedule No 8
SUNDRY DEBTORS	31.03.2010	31.03.2009
Debts Outstanding for the period More than 6 months	5,156,127	4,043,234
Debts Outstanding for the period Less than 6 months	7,936,807	1,000,989
Of the Above		
Debts considered good and in respect of which the company is fully secured.	0	0
Debts considered good for which the company Holds no security other than the debtors		
Personal security	13,092,934	5,044,223
Debts considered doubtful or bad of the above	0	0
Of the Above		
Debts due by Directors / other officers of the company	4,331,855	0
Debts due from firm/companies respectively in which Directors/other officers of the company are interested	0	0
Others	8,761,079	5,044,223
	13,092,934	5,044,223

TRUE COPY
For Le Waterina Resorts & Hotels Ltd


Managing Director

Schedule Forming Part of Balance Sheet contd..

		Schedule No 9
CASH & BANK BALANCE	31.03.2010	31.03.2009
Cash in Hand:	489,618	34,148
Balances with Schedule Bank 198,731	19,873	
Balances with Non Schedule Bank	797,018	0
	1,485,367	54,021
		Schedule No 10
OTHER CURRENT ASSETS	31.03.2010	31.03.2009
TDS	2,401,240	0
Rent Advance	130,000	0
	2,531,240	0
		Schedule No 11
LOANS & ADVANCES & DEPOSITS	31.03.2010	31.03.2009
Deposits		
Telephone Deposit	5000.00	5000.00
Security Deposit	63520.00	63520.00
Electricity Security Deposit	21070.00	21070.00
MES Deposit	12,500.00	12,500.00
Luxury Tax Deposit	10,000.00	0.00
Loans & Advances		
Advance Staff	6,990	0
Advances to companies in which directors are interested	55,000,000	35,537,301
Other advances	24,236,223	24,208,700
	79,355,303	59,848,092
		Schedule No 12
CURRENT LIABILITIES	31.03.2010	31.03.2009
Sundry Creditors	1,123,063	489,982
Debts due to Directors / other officers of the company	8,699,287	0
Debts due to firm/companies respectively in which Directors/other officers of the company are interested	0	0
Bank Account	0	190,688
Other Current Liabilities	2,979,347	181,355
	12,801,697	862,025
		Schedule No 13
PROVISIONS	31.03.2010	31.03.2009
Provision for Income tax	494,608	198,959
Provision for Fringe Benefit tax	0	20,053
Audit Fees payable	61,411	42,660
Other Provisions	785,120	0
	1,341,139	261,672

Fixed Assets Schedule as per Companies Act - 1956

DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK		RATE %
	AS ON 01.04.2009	ADDITIONS	DELE- TIONS	AS ON 31.03.2010	AS ON 01.04.2009	DEPRE- CIATION	DELE- TION	AS ON 31.03.2010	AS ON 31.03.2010	AS ON 31.03.2009	
	LAND-TENU	2,240,508.00	0.00	0.00	2,240,508.00	0.00	0.00	0.00	2,240,508.00	2,240,508.00	
PLANT AND MACHINERY	858,951.00	0.00	0.00	858,951.00	752,664.50	13,393.45	0.00	776,057.95	96,286.50	82,893.05	13.91%
COMPUTERS & PRINTERS	619,357.00	0.00	0.00	619,357.00	603,187.80	6,463.58	0.00	609,661.48	16,159.20	9,695.52	40.00%
WATER FILTER	6,690.00	0.00	0.00	6,690.00	5,512.39	304.88	0.00	5,817.27	1,177.61	872.73	25.89%
UPS	1,817.00	0.00	0.00	11,817.00	9,056.40	1,104.24	0.00	10,160.64	2,750.60	1,656.36	40.00%
FURNITURE & FIXTURE	328,253.00	0.00	0.00	328,253.00	253,222.77	13,580.47	0.00	266,803.24	75,030.23	61,449.76	18.10%
OTHER ASSETS	45,991.00	0.00	0.00	45,991.00	43,910.20	289.44	0.00	44,199.54	2,080.80	1,791.36	13.91%
ELECTRICAL LIGHTS & FITTING	5,400.00	0.00	0.00	5,400.00	4,026.86	191.00	0.00	4,217.87	1,373.14	1,182.13	13.91%
OFFICE EQUIPMENTS	523,409.00	0.00	0.00	523,409.00	250,880.40	37,908.73	0.00	288,789.13	272,528.60	234,619.87	13.91%
TALLY SOFTWARE	13,860.00	0.00	0.00	13,860.00	9,301.80	1,823.28	0.00	11,125.08	4,558.20	2,734.92	40.00%
CELLULARPHONE TEMPORARY STHD	2,399.00	0.00	0.00	2,399.00	643.62	244.17	0.00	887.80	1,755.38	1,511.20	13.91%
TOTAL	4,671,284.00	0.00	0.00	4,671,284.00	1,957,065.76	75,303.35	0.00	2,032,369.11	2,714,218.24	2,638,914.89	0.00%
PREVIOUS YEAR	4,525,034.00	46,250.00	0.00	4,671,284.00	1,881,857.00	75,209.76	0.00	1,957,066.76	2,643,177.00	2,714,217.24	

TRUE COPY
For Le Waterina Resorts & Hotels Ltd

[Signature]
Managing Director

LE WATERINA RESORTS & HOTELS LIMITED
(Formerly Known as HARRINGTONS INDUSTRIES LIMITED)

SCHEDULE - VI PART - IV
NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial statements have been prepared under the historical cost convention in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India

The significant accounting policies followed by the company are as Stated:

B. INVENTORIES

The inventories are valued at the lower of Cost or Net Realizable Value. The Management conducting Stock taking at regular intervals. The Value of Inventories is also certified by the management.

C. REVENUE RECOGNITION:

The Income and Expenditure are accounted on Mercantile Basis.

D. FIXED ASSETS:

Fixed assets are stated at cost less depreciation. Cost comprise of purchase price and any directly attributable cost of bringing the assets to its working condition for the intended use.

Depreciation is being charged on Written down Value method in accordance with rates specified under The Companies Act 1956,

Pro rata basis is adopted for charging depreciation on the asset put to use during the year.

E. FOREIGN EXCHANGE TRANSACTION:

The value of Imports and Exports are Nil

F. INVESTMENTS

During the year, M/s GRAFEX MACHINERY COMPANY got dissolved and full investment realized. So there are no investments at the end of the year.

G. RETIREMENT BENEFITS

Liabilities in respect of gratuity to Employees and leave Encashment are accounted on cash basis. The exact liability as on 31-03-2010 has not been ascertained.

H. SEGMENTAL REPORTING

Agricultural Income of the company arises out of leasing of agricultural lands. According to the management that income arising from such agricultural activities are not subject to any risk and return that are different from those of other business segments. So no segmental reporting is called for as per the Accounting Standard 17.

I. RELATED PARTY DISCLOSURE:

Required disclosure is given as an annexure to this note.

J. TAXES ON INCOME

Current Tax is determined in accordance with the provisions of the Income Tax Act 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

Deferred Tax is accounted for in the books as prescribed by the Accounting Standard on the timing difference. The Net Balance of the Deferred Tax liability and Deferred Tax Assets is shown in the balance sheet. The Break up of the Deferred Tax Liability is shown below:

PARTICULARS

Opening Deferred Tax Liability
Deferred Tax liability written back during the year
Closing Deferred Tax Liability

DTL

Rs.247942/-
Rs. 10116/-
Rs. 237826/-

II. CONTINGENT LIABILITIES

- A (i) On account of demand by Income Tax Department
Of wealth Tax for two years 49,941 (49,941)
- (ii) On account of demand for additional charges by Hire
Purchase Finance Company and disputed by the company 9,207 (9,207)
- B (i) The company has not accepted the demand by a secured creditor to the extend of Rs. 9,207/- towards various charges and the same is under dispute for which no provision has been made in the books of accounts.
- (ii) The company has filed wealth tax returns with no liability towards wealth tax for assessment year 1990-91 to 1992-93 for Rs. 49,941(49,941). The same has been contested by the company before appellate authorities.

III. OTHERS

- Confirmation of balances has not been received in respect of current liabilities and provisions current assets and loans and advances.
- No employee had received remuneration in excess of the amount specified in the rules U/ s 217(2A) of the Companies Act, 1956
- Break up of Audit fees payable to the Auditor is as given below:
For Audit (Inclusive of Service Tax) Rs. 18751/- Rs. (15,000)
For Reimbursement of Expenses NIL Rs. (5,000)
- Break up of Travelling Expenses
i. By Directors - Domestic Rs. NIL Rs. NIL
- Foreign Rs. NIL Rs. NIL
ii. By Others Rs. 19769 Rs. 58148
- Directors Remuneration
Sanjay Jalan Rs 96000 Rs 96000
- During the year, the company has charged interest to the partnership firm in which it is a partner on the balance outstanding as per the agreement entered into with the firm for a tune of Rs 1508456 / - as against previous year amount of Rs. 1769348 / -
- Cash at Non- Schedule Bank :
Development Credit Bank : Rs. 83194/- (Nil)
Federal Bank : Rs 713825/- (Nil)
None of the Directors are interested in the above banks.
- Figures have been rounded of to the nearest Rupee.
- Figures of the previous years have been regrouped wherever necessary to confirm to the current year presentation.
- Figures in the brackets represent previous year figures.
- During the Year the Company has acquired a three star hotel on a going concern basis.

TRUE COPY of the Balance Sheet of **Waterina Resorts & Hotels Ltd**

For. **N. Balasubramanian Associates**
Chartered Accountants

For and on behalf of the Board of Directors.

sd/-
A. BRINIVASAN
Partner

sd/-
SANJAY JALAN
Chairman & Managing Director

sd/-
Managing Director
ASHOK GHATTY
Director

sd/-
PARTHIBAN BALASUBRAMANIAN
Director

RELATED PARTY DISCLOSURE

RELATED PARTY : M/s GRAFEX MACHINERY is a Partnership Firm in which 90% share was held by Lewaterinal Resorts and Hotels Ltd on 31.12.2009 the firm was dissolved as there was no further business .

Full Investment is realised.

M/S Lewaterina Residences, a three star Hotel in which Managing Director is Interested as Owner.

The Key Management Personnel are :
Mr. Sanjay jalan Managing Director

RELATED PARTY TRANSACTIONS : Interest Received From M/s. GRAFEX MACHINERY COMPANY for Rs. 1508456 /- (Rs 1769348)

Share of Profit From M/s. GRAFEX MACHINERY COMPANY is Nil (Rs.4832)

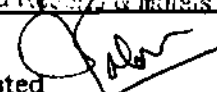
Advance paid for taking over management of three star hotel at Sriperembadur to M/S Le Waterina Residences in which the managing director is interested as owner Rs 55000000/-, (represents 20 months advance). (Nil)

Charges paid for three star hotel to M/S Lewaterina Residency Rs 8250000/- (Nil)

The following transactions were carried out with the Related Parties

S. No.	PARTICULARS	KEY MANAGEMENT PERSONNEL		PARTNERSHIP FIRM		M/S Lewaterina Residency	
		31.3.2010	31.3.2009	31.3.2010	31.3.2009	31.3.2010	31.3.2009
1	Sales of Goods	-	3205154	-	-	-	-
2	Labour Charges	-	807347	-	-	-	-
3	Managerial Remuneration	96000	96000	-	-	-	-
4	Sitting Fees	-	-	-	-	-	-
5	Interest Received from Firm	-	-	1508456	1769348	-	-
6	Share of Profit	-	-	-	4832	-	-
7	Charges paid towards Three star hotel	-	-	-	-	8250000	-
8	Advance Paid towards Three Star hotel	-	-	-	-	55000000	-

TRUE COPY
For Le Waterina Resorts & Hotels Ltd



Sales is to a concern in which directors are interested
Labour charges is received from a concern which directors are interested

LE WATERINA RESORTS & HOTELS LIMITED
(Formerly known as HARRINGTONS INDUSTRIES LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2010

PARTICULARS	For the Year ending 31.03.2010		For the Year ending 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
A) Cash Flow from Operating Activities				
Net profit before income tax		1,905,215		426,602
Adjustments				
Depreciation	75,303		75,210	
Preliminary expenses written off	0		0	
Interest income from Investment activities	0		0	
Share of profit partnership firm	0		-4,832	
Interest income from financing activities	-1,508,456		-1,769,348	
Deffered tax Liability w\ o	-10,116		-9,932	
		-1,443,269		-1,708,902
Operating Profit before working Capital changes		461,946		-1,282,300
Adjustments for Working Capital				
Trade and other receivables	-8,048,711		32,296,188	
Loans & advances	22,038,452		-24,535,277	
Inventories	-1,525,764		2,189,633	
Trade payables	13,209,826		-10,502,308	
		-18,403,100		-551,764
Cash generated from operations		-17,941,154		-1,834,064
Interest and Financial Charges		0		0
		-17,941,154		-1,834,064
Provision For Income Tax for the year		-424,627		-62,107
Excess provisions for taxation w/o		10,116		9,932
Net cash from Operating Activities		-18,355,665		-1,886,239
B)Cash flow from Investment Activities				
Net purchase and sale,of fixed assets	0		-146,250	
Net purchase and sale of Investment	16,886,000			
Investments in partnership firm	0		0	
Share of profit from partnership firm	0		4,832	
Interest from Investments	0		0	
		16,886,000		-141,418
C)Cash Flow from Financing Activities				

	For the Year ending 31.03.2010		For the Year ending 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
unsecured Loans (Net)	1,583,243			
Interest/Income from Financing activities	1,508,456		1,769,348	
Net cash flow for the year		3,091,699		1,769,348
Opening cash and bank balance		1,622,033		-258,309
		-136,666		121,643
Closing cash and bank balance		1,485,367		-136,666

For and on behalf of the Board of Directors

Sd/-
SANJAY JALAN
 Chairman & Managing Director

Sd/-
ASHOK GHATTY
 Director

Sd/-
PARTHIBAN BALASUBRAMANIAN
 Director

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Harringtons Industries Limited for the year ended 31st March 2010 reported by us on the even date. According to the information and explanations given to Us, the aforesaid cash flow statements has been prepared pursuant to clause 32 of the Listing Agreement and the reallocations required for the purpose are as made by the company.

For N. Balasubramanian Associates
 Chartered Accountants

Sd/-
A. SRINIVASAN
 Partner

Place : Chennai
 Date : 02.09.2010

TRUE COPY
 For Le Waterina Resorts & Hotels Ltd


 Managing Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Information as Required under Part IV of the Schedule VI of the Companies Act, 1956

I Registration Details

Registration No. 1 4 7 1 4 State Code 1 8
 Balance Sheet Date 3 1 0 3 2 0 1 0

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue				Rights Issue			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	N I L	<input type="text"/>	<input type="text"/>	<input type="text"/>
Bonus Issue				Private Placement			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	N I L	<input type="text"/>	<input type="text"/>	<input type="text"/>

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities				Total Assets			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	8 6 6 8 6	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sources of Funds				Reserves & Surplus			
Paid-Up Capital				Deferred Tax Liability			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	7 3 6 6 2	<input type="text"/>	<input type="text"/>	<input type="text"/>
Secured Loans				Unsecured Loans			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	N I L	<input type="text"/>	<input type="text"/>	<input type="text"/>
Application of Funds				Investments			
Net Fixed Assets				Misc. Expenditure			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	2 6 3 9	<input type="text"/>	<input type="text"/>	<input type="text"/>
Net Current Assets				Accumulated Losses			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	8 4 0 4 7	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	N I L	<input type="text"/>	<input type="text"/>	<input type="text"/>

IV Performance of Company (Amount in Rs. Thousands)

Turnover				Total Expenditure			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	2 1 8 6 6	<input type="text"/>	<input type="text"/>	<input type="text"/>
Profit/Loss Before Tax				Profit/Loss After Tax			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	1 9 0 5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	1 4 9 1	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Please tick Appropriate box + for Profit, - for Loss)

Earning Per Share in Rs.				Dividend rate %			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0 . 2	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>

V Generic names of Three Principal Products / Services of Company (as per monetary terms)

TRUE COPY
 Item Code For Le Waterina Resorts & Hotels Ltd
 (ITC Code) **NOT APPLICABLE**
 Products Description
 H O S P I T A L I T Y Managing Director