

WESTLIFE DEVELOPMENT LTD.

(Formerly Dhanprayog Investments Co. Ltd.)

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

Tel : 022 2368 6617 Fax : 022 2368 4644

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of Westlife Development Limited will be held at 'Brabourne Stadium, Gate No. 10 (1st Floor), 87, Veer Nariman Road, Mumbai 400 020 on Tuesday the 29th September, 2009 at 2.00 p.m. to transact the following business :

ORDINARY BUSIENSS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G P Goyal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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 a proxy need not be a member of the company. The proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed on 29th September, 2009.
3. The details of the Director seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below :

Name of Director	:	Mr. G P Goyal
Date of Birth	:	08.11.1954
Date of Appointment	:	4 th April, 2005
Expertise in Specific Functional areas	:	34 years business experience having Particularly accounting and related Financial management expertise
Qualifications	:	M.Com
Other Public Limited Companies in which Directorship held	:	Hawcoplast Investments & Trading Ltd.
Chaiman/ Member of Committees of Boards of other Companies	:	None
Shares held in the Company	:	Nil
Relationship with other directors	:	None

By Order of the Board of Directors

Mumbai
28th August, 2009

O P Adukia
Director

WESTLIFE DEVELOPMENT LTD.

(Formerly Dhanprayog Investments Co. Ltd.)

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

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

Your Directors are pleased to present their Twenty-Sixth Annual Report and audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL STATEMENT :

	2008-2009	2007-2008
	<u>Rupees</u>	<u>Rupees</u>
Profit before Depreciation	1,55,64,463	1,66,56,707
Less : Depreciation	<u>7,726</u>	<u>1,813</u>
Profit before tax	1,55,56,737	1,66,54,894
Provision for Taxes	17,04,289	15,85,000
Deferred Tax Liability (Asset)	(1,52,775)	(51,420)
Fringe Benefits Tax	<u>19,650</u>	<u>16,100</u>
Profit for the year	1,39,85,573	1,51,05,214
Add : Balance brought forward	<u>12,23,20,262</u>	<u>10,72,15,048</u>
Available for appropriation	13,63,05,835	12,23,20,262
Transfers & Appropriation		
Dividend (including interim dividend)	83,00,000	-
Corporate Dividend Tax	14,10,585	-
Reserve Fund	30,21,500	-
Capitalisation for Issue of Bonus Shares	<u>11,99,12,853</u>	<u>-</u>
Balance carried forward	<u>36,60,897</u>	<u>12,23,20,262</u>

OPERATING PERFORMANCE :

The Company's Profit after Tax was lower by about 7.4% at Rs. 139.86 lacs against last year's Rs. 151.05 lacs. The general interest rates have gone down resulting in lower accruals to the Company.

DIVIDEND :

In accordance with the wishes of the members expressed at the last annual general meeting, a dividend of Rupee One on each equity share of Rs. 10 each of the Company for the year 2007-08 was paid during November, 2008. During the year, the directors decided to pay an interim dividend of fifty paise on each such share during December, 2008. Another interim dividend of fifty paise on each such share comprised in the post-bonus capital of the Company was declared and paid in March, 2009.

The Directors recommend that the said two interim dividends be considered as final dividend for the year 2008-09.

BONUS SHARES :

Pursuant to the resolution passed by members of the Company at the extra ordinary general meeting held on 25.11.2008, the Board of Directors of your Company on 14.12.2008 allotted 1,58,00,000 Bonus Shares in the ratio of 79 equity shares of Rs. 10 each in the Company for every one existing equity share held by such members on 11.12.2008, (the Record date). The bonus shares were listed on the Bombay Stock Exchange on 26.12.2008.

SUBSIDIARY COMPANY :

The Company acquired the entire Equity Share Capital of Rs. 1 lac of West Leisure Resorts Pvt. Ltd. on 8.8.08 which consequently became a wholly-owned subsidiary of the Company. The aforesaid subsidiary Company was incorporated on 18.1.2008 and presently has no business activity.

A statement under section 212 (1)(e) of the Companies Act, 1956 together with the balance sheet of the said subsidiary as at 31.3.2009 has been attached hereto.

CANCELLATION OF REGISTRATION CERTIFICATE UNDER RBI ACT :

The Company was hitherto a NBFC Company for which it was granted a Certificate of Registration by the RBI. However, since the Company switched over to construction and development and/ or hotel/ tourism as its principle business and as a consequence ceased to carry on the business of a non-banking financial institution, the company had to surrender the aforesaid NBFC certificate granted earlier to the RBI. The RBI accordingly has by its order dated 13.2.2009 cancelled the said registration and as a result the Company has ceased to be a NBFC from the aforesaid date.

DIRECTORS :

Mr. Gaurang Agrawal resigned and ceased to be a director with effect from 31.10.2008. The Board places on record its appreciation of the services rendered by him during his tenure as a director. Mr. G P Goyal, director who retires by rotation at the forthcoming Annual General Meeting, being eligible, offers himself for re-appointment. A brief resume of Mr. G P Goyal appears in the notice of the ensuing Annual General Meeting.

AUDITORS :

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

PUBLIC DEPOSITS :

The Company did not accept any deposits during the year.

PARTICULARS OF EMPLOYEES :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;

- b) the accounting policies selected and applied are consistent and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

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

During the year under review, the company did not earn any foreign exchange. A sum of Rs. 15.99 lacs in foreign exchange was spent during the year.

CORPORATE GOVERNANCE :

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

CONSOLIDATED FINANCIAL STATEMENTS :

Pursuant to Clause 32 of the Listing Agreement with the Bombay Stock Exchange, Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditor's Report thereon form part of this Report.

ACKNOWLEDGEMENT :

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

For and on Behalf of the Board of Directors

Director

Director

Mumbai
28th August, 2009

Management Discussion and Analysis Report :

The Company was traditionally in investment and lending activities and was registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution.

In order to avail the emerging business opportunities in other fields, the Company has been evaluating proposals for real estate development particularly in and around Mumbai especially near the proposed new international airport in tie-up with some foreign investor.

The Company, as a first step and after obtaining members' approval changed the main objects clause in its Memorandum of Association and also changed its corporate name to Westlife Development Ltd. which was duly registered by the Registrar of Companies, Maharashtra on 3rd June, 2008.

The Company also surrendered its registration under the Reserve Bank of India Act which became effective from 13th February, 2009.

Meanwhile, the Company entered into partnership with various persons belonging to its Promoter-group for carrying on the business of acquiring land and other immovable property and constructing and/ or developing and/ or using/ disposing immovable property, particularly agricultural lands. The Company is entitled to 80% share in the profits of the partnership.

The Company also acquired the entire equity capital of West Leisure Resorts Pvt. Ltd. and 50% of the equity capital of Westpoint Realtors Pvt. Ltd.

Having learnt that there was a reasonably good scope for development of a resort in the island-nation of Maldives, which has emerged as a booming tourist-destination in recent years, the Company deputed a team to Maldives for an on-the-spot study in the nature of an exploratory visit.

The global economic crisis of the year 2008 has greatly impacted the Indian economy also. The real estate market is one of the hardest hit with demand for and prices of immovable properties having touched unimaginable lows. The Government of India has from time to time announced stimulus packages and the Reserve Bank of India has tried to inject liquidity in the system by downward revision of its statutory rates. Of late, some green shoots have emerged raising hopes of recovery of the economy but the deficient monsoon rains have again given rise to an air of uncertainty.

Your directors believe that the fundamentals of the Indian economy are sound and no sooner confidence is restored in the minds of the investors and others concerned, recovery would be faster.

Meanwhile, the Company would continue to go ahead with the basics of its development plans.

Internal Control Systems :

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

Human Relations :

The Company has employed five persons including a Head – Projects and a Company Secretary. Relationship with the employees has been cordial throughout.

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance :

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

2. Board of Directors :

- i) The Company's Board had three directors as on 31.3.2009, all of whom are independent non-executive directors. The directors are not related to each other. The directors do not hold any shares in the Company.
- ii) The Board met 15 times during the year on 30th April, 2008, 9th June, 2008, 31st July, 2008, 7th August, 2008, 4th September, 2008, 6th October, 2008, 31st October, 2008, 14th November, 2008, 21st November, 2008, 14th December, 2008, 26th December, 2008, 30th January, 2009, 21st February, 2009, 27th February, 2009 and 19th March, 2009.

Attendance of Directors at Meetings :

Name	No. of Board Meetings Attended	If present at last AGM	No. of Outsider Directorships held		No. of Committees in which Member/ Chairman
			Public	Private	
Mr. O P Adukia	14	Yes	3	3	-
Mr. Sunil Hirawat	1	No	-	-	-
Mr. G P Goyal	14	No	1	3	-
Mr. Gaurang Agrawal *	2	No	-	-	-

* Ceased to be a director w.e.f. 31.10.2008.

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

3. Code of Conduct :

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

A declaration by Mr. Gaurang Agrawal, Head-Projects regarding compliance by the Board Members and Senior Managerial Personnel with the provisions of the said Code is given as Annexure I to this Report.

4. Audit Committee :

An audit committee consisting of the following members was constituted by the Board at its meeting held on 26th December, 2008.

Mr. O P Adukia, Mr. Sunil Hirawat and Mr. G P Goyal

All Members of the Committee are financially literate and possess financial management expertise.

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

The Committee met once during the year on 30th January, 2009 when all the three members were present. The Committee has elected Mr. O P Adukia as its Chairman.

5. Grievance Redressal :

Shareholders/ Investor Grievance Committee consisting of 2 directors viz. Mr. O P Adukia and Mr. G P Goyal has been constituted. Mr. O P Adukia has been designated as a Chairman. No investor complaints were received during the year.

No complaints are pending.

Mr. O P Adukia was designated as the Compliance Officer. However, w.e.f. 28.4.2009, Mr. P F Fernandes, Company Secretary has been appointed as the Compliance Officer.

A dedicated e-mail ID for investors' grievances is available at opadukia@gmail.com.

6. General Body Meetings :

Annual General Meetings :

Location, Date and time of last 3 AGMs.

	Location	Date	Time	Special Resolution No.
1	Registered Office at 'Ashiana' 69-C, Bhulabhai Desai Road Mumbai 400 026	30.09.2006	2.00 p.m.	Nil
2	Registered Office at 'Ashiana' 69-C, Bhulabhai Desai Road Mumbai 400 026	29.09.2007	2.00 p.m.	Nil
3	Brabourne Stadium 87, Veer Nariman Road Mumbai 400 020	30.09.2008	2.00 p.m.	Nil

During the year 6 special resolutions were passed through postal ballot. All the votes were cast in favour of the said resolutions.

Mr. R K Gupta, Chartered Accountant conducted the postal ballot exercise.

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

The procedure for postal ballot is as laid down in the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

7. Disclosures :

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

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

ii) All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.

iii) Risk assessment and its minimization procedures have been laid down and reviewed by the Board. These procedures are periodically reviewed to

ensure that executive management controls the risks through means of a properly designed framework.

- iv) No money was raised by the Company through public issue, rights issue, preferential issues, etc. during the last financial year.
- v) All pecuniary relationships or transactions of the directors vis-à-vis the Company have been disclosed in the Notes to the Accounts for the year which are being circulated to the members along with this report.
- vi) Management Discussion and Analysis forms part of the Annual Report to the shareholders.
- vii) There were no financial/ commercial transactions by the Senior Management Personnel as defined in Clause 49 of the Listing Agreement where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosures by them to the Board of Directors of the Company.
- viii) Compliance Reports of applicable laws are periodically reviewed by the Board of Directors. The Company is in compliance with all applicable laws. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years. In the year 2004, the Company did receive from SEBI an allegation about violation of SEBI Takeover Regulations by the Company during the years 1997 and 1999 to which the Company replied appropriately. In absence of any further communication from SEBI, it was reasonably believed that the matter stood explained to the satisfaction of SEBI. However, since the allegation was not formally dropped/ withdrawn, the Company (without admitting any guilt) made an application to SEBI for a Consent Order for settlement of the matter under SEBI's circular dated 20.4.2007. The matter was eventually settled on payment of an amount of Rs. 25,000 as settlement charges apart from a sum of Rs. 5,000 towards administrative expenses.
- ix) Relevant details of a director proposed to be re-appointed are furnished in the Notice of the 26th Annual General Meeting being sent along with the Annual Report.

8. **Communication :**

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

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

9. **General Shareholder Information :**

(i) **Annual General Meeting to be held :**

Date : 29th September, 2009 (Tuesday)
Time : 02.00 pm
Venue : Brabourne Stadium, Gate No. 10
1st Floor, 87, Veer Nariman Road
Mumbai 400 020

(ii) **Financial Year** : April – March

(iii) **Date of Book Closure** : 29th September, 2009

- (iv) Dividend Payment Date : No dividend is being recommended
(Interim dividends already paid on 11th December, 2008 and 17th March, 2009).
- (v) Company's shares are listed on the Bombay Stock Exchange
(Stock Code : 505533)
- (vi) Monthly Market Price Data:

Monthly highest and lowest closing quotations of the Company's equity share on the Bombay Stock Exchange during the financial year 2008-09 were as under. The comparative figures of the month-end closing prices of the Company's share and the BSE Sensex are also tabulated alongside.

Month	Rupees per share			BSE Sensex
	High	Low	Month-end closing	
April, 2008	41.45	41.45	41.45	17287
May, 2008	41.45	41.45	41.45	16416
June, 2008	41.45	41.45	41.45	13462
July, 2008	41.45	41.45	41.45	14356
August, 2008	41.45	41.45	41.45	14565
September, 2008	41.45	41.45	41.45	12860
October, 2008	41.45	41.45	41.45	9788
November, 2008	41.45	41.45	41.45	9093
December, 2008	50.25	0.60	0.72	9647
January, 2009	1.33	0.75	1.33	9424
February, 2009	2.10	1.39	2.10	8892
March, 2009	2.92	2.20	2.92	9709

(Note : In December, 2008, there was a 79 : 1 bonus issue)

- vii) Registrars & Transfer Agent :

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

- viii) Shareholding Pattern as on 31st March, 2009 :

	No. of Holders	No. of Shares held	Percentage of holding
Promoter Group :			
Individuals/HUF	8	7692000	48.07
Bodies Corporate	5	6022000	37.64
Non-Promoters :			
Individuals/HUF	7	2250590	14.07
Bodies Corporate	<u>3</u>	<u>35410</u>	<u>0.22</u>
	23	16000000	100.00
	—	—	—

Distribution of shareholding as at 31st March, 2009 :

Shareholding Percentage	No. of Shareholders	No. of Equity Shares	Shareholding Percentage
Upto 500	8	640	0.004
501 to 3000	0	0	-
3001 to 4000	1	4000	0.025
4001 to 5000	0	0	0
5001 to 10000	4	32000	0.200
Above 10000	<u>10</u>	<u>15963360</u>	<u>99.771</u>
	23	16000000	100.00

ix) Dematerialisation of shares :

As on 31st March, 2009, the entire shares comprising the Company's paid-up capital had been dematerialized with ISIN Code INE 274F01012.

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

xi) Address for correspondence :

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

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

10. Non-Mandatory Requirements :

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

11. Compliance Certificate :

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

ANNEXURE – I

Declaration about Compliance with Code of Conduct :

To :

Westlife Development Ltd.
Mumbai

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed by the Company in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2009.

Gaurang Agrawal
Head – Projects

Mumbai
22nd August, 2009

ANNEXURE II

COMPLIANCE CERTIFICATE :

To :

The Members
Westlife Development Ltd.
Mumbai

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Bombay Stock Exchange for the financial year ended 31st March, 2009.

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

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

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

Place : Mumbai
Date : 24th August, 2009

Shailesh A Kachalia
CP 3888
Company Secretary

Rajendra K. Gupta & Associates
CHARTERED ACCOUNTANTS

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

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

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

AUDITORS' REPORT

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

1. We have audited the attached Balance Sheet of **WESTLIFE DEVELOPMENT LTD (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)** as at March 31, 2009 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together 'the Order') issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e) On the basis of written representations received from the Directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For RAJENDRA K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Rajendra Kumar Gupta
Partner
M.No.9939

MUMBAI, DATED 28th August, 2009

Rajendra K. Gupta & Associates
CHARTERED ACCOUNTANTS

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

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

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

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of
WESTLIFE DEVELOPMENT LTD (FORMERLY KNOWN AS DHANPRAYOG INVESTMENTS COMPANY LIMITED)
on the accounts for the year ended March 31,2009)

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

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - a) Fixed assets have been physically verified by the management as per the programme of verification decided by the Company. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, having regard to the size of the Company and the nature of its assets the programme of verification of fixed assets of the Company is reasonable.
 - b) Although some of the fixed assets have been disposed of during the year. In our opinion and according to the information and explanations given to us. The ability of the Company to continue as a going concern is not affected.
- ii. Since there is no inventory, paragraph 4(ii) of the Order is not applicable.
- iii. a) The Company has granted unsecured loans to two companies covered in the register maintained under section 301 of the Act. The year-end balance of such loans was Rs 10,75,000/- (maximum during the year Rs 36,80,049/-).
 - b) The rate of interest and other terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company.
 - (c) The receipts of the principal amount and interest are regular.
 - (d) There is no overdue amount.
 - (e) The Company has not taken any loans, secured or unsecured from the companies, firms or other parties listed in the register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchases of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major weakness in the internal control system.
- v. According to the information and explanations given to us, all transactions that need to be entered in the register maintained under section 301 of the Act have been so entered.
- vi. Since the Company has not accepted deposits from the public during the year, paragraph 4(vi) of the Order is not applicable.
- vii. In our opinion the internal audit system is commensurate with the size and nature of the Company's business.
- viii. Since the Company is not engaged in production of any goods, paragraph 4 (viii) of the Order is not applicable.

- ix (a) According to the information and explanations given to us and according to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, tax deducted at source, profession tax, service tax, wealth tax, property tax, water tax, license fee, cess and other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
- x. The Company has no accumulated losses as at March 31,2009 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year.
- xi. Since the Company has not borrowed any money from any financial institution or bank or through debentures, paragraph 4(xi) of the Order is not applicable.
- xii. Since the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable.
- xiii. As the Company is not a nidhi/mutual benefit fund/society, paragraph 4(xiii) of the Order is not applicable.
- xiv. The Company has maintained proper records of transactions and contracts in respect of shares and other securities dealt with by it and has also made timely entries therein. The shares and other investments are held by the Company in its own name.
- xv. Since the company has not given any guarantee for loans taken by others from banks or financial institutions, paragraph 4(xv) of the Order is not applicable.
- xvi. Since the Company has not obtained any term loan, paragraph 4(xvi) of the Order is not applicable.
- xvii. The Company has not raised any short term or long term funds.
- xviii. According to the information and explanations given to us, during the period, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. Since the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- xx. Since the Company has not raised any money during the period by way of public issue, paragraph 4(xx) of the Order is not applicable.
- xxi. According to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939
MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No.	As at 31.03.2009 (Rs)	As at 31.03.2008 (Rs)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	160,000,000	2,000,000
Reserves and Surplus	2	4,330,897	158,055,909
		164,330,897	160,055,909
APPLICATION OF FUNDS			
Fixed Assets	3	70,349	10,116
Project Expenditure (Pending Allocation)		6,761,318	3,235,334
		6,831,667	3,245,450
Investments	4	72,525,139	88,061,745
Deferred Tax Asset		348,904	196,129
Current Assets, Loans & Advances			
Cash & Bank Balances	5	82,961,270	5,133,047
Loans & Advances	6	1,861,621	63,622,856
		84,822,891	68,755,903
Less : Current Liabilities & Provisions	7	197,704	203,318
Net Current Assets		84,625,187	68,552,585
		164,330,897	160,055,909

Notes forming Part of the Accounts &
Accounting Policies

9

As per our report of even date attached

For RAJENDRA K.GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

Company Secretary

Directors

MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

<u>INCOME</u>	Schedule No.	Current Year (Rupees)	Previous Year (Rupees)
Interest (Tax Deducted at Source Rs 13,75,508, previous year Rs 7,92,615)		6,385,781	3,854,671
Dividend on Units of Mutual Funds		2,661,455	2,635,151
Dividend on Shares		1,410,636	30,268
Rent (Tax Deducted at Source Rs 28,119 ; previous year NIL)		135,000	72,000
Profit on sale of Investments (Net)		2,776,457	9,552,371
Profit on sale of Immovable Properties		5,463,430	199,750
Sale of Shares (Speculation)		-	289
Provision for Diminution in value of Shares written back		-	756,694
Misc Income		1,741	-
		<u>18,834,500</u>	<u>17,101,194</u>
<u>EXPENDITURE</u>			
Purchase of Shares (Speculation)		-	296
Administrative & Other Expenses	8	2,304,787	444,191
Provision for Diminution in value of Investments		965,250	-
Depreciation	3	7,726	1,813
		<u>3,277,763</u>	<u>446,300</u>
Profit before Tax		15,556,737	16,654,894
Less: Provision for Income tax:			
Current Tax		1,877,650	1,585,000
For earlier year		(173,361)	-
Deferred Tax Asset		(152,775)	(51,420)
Fringe Benefits Tax		19,650	16,100
Profit after tax		13,985,573	15,105,214
Profit brought down		122,320,262	107,215,048
Profit Available for Appropriation		<u>136,305,835</u>	<u>122,320,262</u>
<u>Appropriations:</u>			
Transfer to Reserve Fund (for F Y 2007-08)		3,021,500	-
Dividend for F Y 2007-08 @ Re 1 per share		200,000	-
Interim Dividend for F Y 2008-09 @ Re 0.50 per share		100,000	-
II Interim Dividend for F Y 2008-09 @ Re 1 per share		8,000,000	-
Corporate Dividend Tax for f y 2007-08		33,990	-
Corporate Dividend Tax for f y 2008-09 (Interim Dividend)		16,995	-
Corporate Dividend Tax for f y 2008-09 (on II Interim Dividend)		1,359,600	-
Profits appropriated towards allotment of Bonus Shares		119,912,853	-
Balance Carried to Balance Sheet		<u>3,660,897</u>	<u>122,320,262</u>
Basic & Diluted Earning Per Share (See Note No.10 in para (b) of Schedule 9)		0.87	0.94

Notes forming part of the Accounts &
Accounting Policies

9

As per our report of even date attached

For RAJENDRA K.GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

Company Secretary

Directors

MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31 ST MARCH, 2009

	As at 31.03.2009 (Rupees)	As at 31.03.2008 (Rupees)
<u>SCHEDULE 1</u>		
<u>SHARE CAPITAL</u>		
AUTHORISED		
2,00,00,000 Equity Shares of Rs 10 each (Previous Year 4,00,000)	200,000,000	4,000,000
NIL Unclassified Shares of Rs 10 each (Previous Year 1,00,000)	-	1,000,000
	200,000,000	5,000,000
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
160,00,000 Equity Shares of Rs 10 each, fully paid up (Previous Year 2,00,000)	160,000,000	2,000,000
(Of the above shares 1,58,00,000 Equity Shares are alloted by way of fully paid up Bonus Shares)		
 <u>SCHEDULE 2 :</u>		
<u>RESERVES & SURPLUS :</u>		
<u>Capital Reserve</u>		
As per last year	670,000	670,000
<u>General reserve</u>		
As per last year	32,722,147	32,722,147
Less: Appropriated towards allotement of Bonus Shares	(32,722,147)	-
		32,722,147
<u>Reserve Fund:</u>		
As per last year	2,343,500	2,343,500
Add: Transfer from Profit during the year	3,021,500	-
	5,365,000	2,343,500
Less: Appropriated towards allotement of Bonus Shares	(5,365,000)	-
		2,343,500
Profit & Loss Account	3,660,897	122,320,262
	4,330,897	158,055,909

WESTLIFE DEVELOPMENT LTD

(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT & THE PROFIT & LOSS A/C

FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE 3 - FIXED ASSETS

(Figures in Rupees)

	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As on 1.4.2008	Additions during the year	Sale / Write offs during the year	Total As on 31.03.09	Upto 31.3.2008	Provided for the year	Adjustment for deductions / sale / write offs during the year	Total upto 31.03.09	As on 31.03.09	As on 31.03.08
Furniture & Fixtures	80,495	-	80,495	-	76,684	346	77,030	-	-	3,811
Office Equipment	56,045	-	40,795	15,250	50,035	740	39,514	11,261	3,989	6,010
Computers	29,300	73,000	29,300	73,000	29,005	6,640	29,005	6,640	66,360	295
TOTAL	165,840	73,000	150,590	88,250	155,724	7,726	145,549	17,901	70,349	10,116
PREVIOUS YEAR	165,840	-	-	165,840	153,911	1,813	-	155,724	10,116	

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31 ST MARCH, 2009

	<u>As at</u> <u>31.03.2009</u> <u>(Rupees)</u>	<u>As at</u> <u>31.03.2008</u> <u>(Rupees)</u>
<u>SCHEDULE 4</u>		
<u>INVESTMENTS</u>		
A. <u>LONG TERM INVESTMENTS:</u>		
 <u>SHARES :</u>		
 I) <u>QUOTED</u>		
- Equity Shares of Hardcastle & Waud Mfg Co. Ltd of Rs 10 each, fully paid up (Previous Year 470)	-	15,039
Total Quoted	-	15,039
 II. <u>UNQUOTED</u>		
- Equity Shares of Decan Florabase Ltd of Rs 10 each, fully paid up (Previous Year 5000)	-	50,000
- Equity Shares of Hawcoplast Investments & Trading Ltd of Rs 10 each, fully paid up (Previous Year 878)	-	10,043
- Equity Shares of Hardcastle Petrofer Pvt Ltd of Rs 10 each, fully paid up (Previous Year 40)	-	400
- Equity Shares of Actis Biologics Pvt Ltd of Rs 10 each, fully paid up (Previous Year 12,000)	-	5,100,000
- Equity Shares of Anant Land Developers Pvt Ltd of Rs 10 each, fully paid up (Previous Year 5,000)	-	50,000
- Equity Shares of Suvldhi Buildcon Pvt Ltd of Rs 10 each, fully paid up (Previous Year 5,000)	-	50,000
- Equity Shares of Suvldhi Properties Pvt Ltd of Rs 10 each, fully paid up (Previous Year 5,000)	-	50,000
- 8% Redeemable Non-Cumulative Preference Shares of Anand Veena Twisters Pvt Ltd of Rs 10 each, fully paid up (Previous Year 3,000,000)	-	30,000,000
- Zero Percent Unsecured Redeemable Debentures of Anant Land Developers Pvt Ltd of Rs 10,000 each, fully paid up (Previous Year 250)	-	2,500,000
- Zero Percent Unsecured Redeemable Debentures of Suvldhi Buildcon Pvt Ltd of Rs 10,000 each, fully paid up (Previous Year 1,000)	-	10,000,000
- Zero Percent Unsecured Redeemable Debentures of Suvldhi Properties Pvt Ltd of Rs 10,000 each, fully paid up (Previous Year 1,000)	-	10,000,000

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31 ST MARCH, 2009

		As at 31.03.2009 (Rupees)	As at 31.03.2008 (Rupees)
	Investment in Blue Ocean Investment Trust (Previous Year NIL)	10,000,000	-
	(See Note No.9 in para (b) of Schedule 9)		
5,000	Equity Shares of Westpoint Realtors Pvt Ltd of Rs 10 each, fully paid up (Previous Year NIL)	50,130	-
	Total (Unquoted)	10,050,130	57,810,443
B. CURRENT INVESTMENTS			
SHARES :			
QUOTED			
-	Equity Shares of Reliance Industries Ltd of Rs 10 each, fully paid up (Previous Year 8,500)	-	16,470,465
-	Equity Shares of Birla Corporation Ltd of Rs 10 each, fully paid up (Previous Year 4,000)	-	941,307
		-	17,411,772
	Less: Provision for Diminution in value of Shares	-	(157,707)
	Total (B)	-	17,254,065
C. INVESTMENT IN EQUITY SHARES OF SUBSIDIARY COMPANY (LONG TERM)			
10,000	Equity Shares of West Leisure Resorts Pvt Ltd of Rs 10 each, fully paid up (Previous Year NIL)	100,270	-
	Total (C)	100,270	-
D. MUTUAL FUNDS UNITS OF Rs 10 EACH, FULLY PAID (Current)			
-	LIC Floating Rate Fund -Short Term Plan Dividend Reinvestment (Previous Year 1,231,727.310)	-	12,511,628
1,888,847.310	HDFC High Interest Fund - Short Term Plan - Monthly Dividend (Previous Year NIL)	20,000,000	-
1,714,163.181	UTI- Bond Fund - Dividend Plan - Re-investment (Previous Year NIL)	20,138,683	-
952,503.311	Reliance Short Term Fund - Retail Plan - Dividend Plan (Previous Year NIL)	10,103,786	-

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31 ST MARCH, 2009

	As at 31.03.2009 (Rupees)	As at 31.03.2008 (Rupees)
1,003,922.381 IDFC - SSIF - ST - Plan B - Monthly Dividend (Previous Year NIL)	10,059,069	-
	60,301,538	12,511,628
Less: Provision for Diminution in value of Units (1,122,957)	(1,122,957)	-
Total (D)	59,178,581	12,511,628
E. INVESTMENT IN IMMOVABLE PROPERTIES	-	470,570
Total (E)	-	470,570
F. INVESTMENT IN A PARTNERSHIP FIRM (See Note No.8 in para (b) of Schedule 9)	3,196,158	-
Total (F)	3,196,158	-
TOTAL (A+B+C+D+E+F)	72,525,139	88,061,745
Aggregate Amount of Quoted Investments	-	17,269,104
Market Value of Quoted Investments	-	20,293,194
Aggregate Amount of Unquoted Investments	10,050,130	57,810,443
Aggregate Amount of Unquoted Investments in Subsidiary	100,270	-
Aggregate Amount of Investments in Mutual Funds	59,178,581	12,511,628
Net Asset Value of Investments in Mutual Funds	59,329,437	12,520,878

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

- 98,28,968.608 units of LIC MF Floating Rate Fund STP - Dividend Plan
- 53,82,793.859 units of LIC MF - Interval Fund Series 1-Quarterly Dividend Plan
- 27,97,703.240 units of HDFC Cash Management Fund - Treasury Advantage Plan - Retail- Daily Dividend
- 81,98,383.728 units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale- Daily Dividend
- 16,50,859.685 units of ICICI Prudential Institutional Income Plan - Dividend Quarterly
- 8,28,871.243 units of ICICI Prudential Institutional Income Plan - Dividend Quarterly
- 18,12,562.026 units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend
- 9,10,059.50 units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31 ST MARCH, 2009

	<u>As at 31.03.2009 (Rupees)</u>	<u>As at 31.03.2008 (Rupees)</u>
<u>SCHEDULE 5</u>		
<u>Cash and Bank Balances :</u>		
Cash balance on Hand	46,901	2,808
With Scheduled Banks in Current Accounts (Including Fixed Deposit of Rs 8,26,00,000 ; Previous Year Rs NIL)	82,909,369	5,130,239
Cheque on Hand	5,000	-
	82,961,270	5,133,047

SCHEDULE 6

LOANS & ADVANCES :		
(Unsecured, considered good)		
Loans	-	41,706,141
Loan to Subsidiary	1,075,000	-
Advances Recoverable in cash or in kind or for value to be received	8,000	21,916,715
Advance Income-tax & Fringe Benefits Tax (Net of Provisions)	778,621	-
	1,861,621	63,622,856

SCHEDULE 7

CURRENT LIABILITIES & PROVISIONS
CURRENT LIABILITIES :

Sundry Creditors	166,126	37,851
PROVISIONS :		
Provision for Taxation (Net of payments)	-	165,467
Provison for Gratuity	17,308	-
Provison for Leave Encashment	14,270	-
	197,704	203,318

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULE FORMING PART OF PROFIT AND LOSS A/C
FOR THE YEAR ENDED 31ST MARCH, 2009

	Current Year (Rupees)	Previous Year (Rupees)
<u>SCHEDULE 8</u>		
<u>ADMINISTRATIVE & OTHER EXPENSES :</u>		
Salary, Bonus, etc.	511,893	308,081
Repairs & Maintenance	47,584	47,164
Rates & Taxes	10,204	14,056
Insurance	364	1,110
Auditors' Remuneration	15,000	11,000
Legal & Professional Charges	124,745	14,927
Travelling Expenses	3,776	-
Telephone Expenses	19,035	-
Filing Fees	1,395,000	2,000
Miscellaneous Expenses	166,265	39,706
Demat Charges	5,880	6,147
Loss on write off of Fixed Assets	5,041	-
	2,304,787	444,191

**SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2009**

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

a) Significant Accounting Policies

- (i) **Method of Accounting** : The Company follows the mercantile system of accounting and recognises income and expenses on accrual basis, except dividend recorded on cash basis.
- (ii) **Fixed Assets** : Fixed Assets are valued at cost of acquisition inclusive of duties, taxes and direct expenses related to the acquisition.
- (iii) **Depreciation** : Depreciation is charged on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956 pro rata from date of acquisition.
- (iv) **Long Term Investments** : Long Term Investments are stated at cost plus expenses related to the acquisition.
- (v) **Current Investments** : Current Investments are valued at cost, However provision is made for any diminution in value.
- (vi) **Deferred Tax** : Deferred Tax for timing difference between tax profits and book profits is accounted for, using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

b) Notes to the Accounts

- 1) In the opinion of the Board, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated. Provision for all known liabilities has been made.
- 2) Since the Company employs very few persons, the accrued liability in respect of short-term compensated absences has been calculated by employing a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.

As for post-employment benefits the company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

3) **Auditors' Remuneration:**

	2008-09	2007-08
Auditors' Fees	14,000	10,000
Tax Audit Fees	1,000	1,000
Certification Fees	7,750	1,500
	22,750	12,500

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

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

i) Control

Mr B L Jatia

ii) Key Management Personnel

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

iii) Subsidiary Companies

West Leisure Resorts Pvt Ltd

iv) Associate Firms

M/s Ganpati Enterprises (Partnership Firm)

Transactions with related parties	Associate Companies/ firms	Subsidiary Companies	Current Year		Previous Year
			Key Management Personnel	Maximum during the year	Mr B L Jatia & Relatives
i) Purchases of Equity Shares during the year					
10,000 Equity Shares of West Leisure Resorts Pvt Ltd			100,000		
5,000 Equity Shares of West Point Realtors Pvt Ltd			50,000		
ii) Intercompany deposits given during the year					
West Leisure Resorts Pvt Ltd		1,200,000		1,200,000	
iii) Outstanding at the end of the year					
West Leisure Resorts Pvt Ltd		1,075,000			
iv) Investment as Capital in a Partnership Firm					
M/s Shri Ganpati Enterprises *	3,196,158				
v) Dividend Paid					3,199,650

* The Company has entered into a Partnership with Mr B.L. Jatia, its promoter & some of his relatives for carrying on the business of acquiring land (particularly agricultural land) and other immovable properties and construction and development and / or utilising / disposing immovable properties. The Company has contributed Rs 32,00,000 as its share in the Capital of the said partnership firm.

- 6) The Company proposes to diversify into the business of Builders, real estate developers & life style development, etc. and for that purpose has changed its main objects clause as also its name. The Company has incurred an expenditure of Rs 35.26 Lacs during the year against previous year's Rs 32.35 Lacs on the proposed new activity which has been entirely capitalised. So far there are no sales or income and hence there is no profit or loss from the said activity.
- 7) Details of expenditure in foreign currency :

Current Year	Previous Year
-----------------	------------------

Debited to Project Expenditure (Rs Lacs)

15.99

17.90

- 8) Investment in a Partnership Firm M/s SHRI GANPATI ENTERPRISES
Capital (after adjusting loss for the year Rs 4,802) Rs 39,95,198.

Name of the Partner	Share (%)
Westlife Development Ltd	80.00
Smt Lalita Devi Jatia	2.50
Shri B L Jatia	2.50
Smt Usha Devi Jatia	2.50
Smt Shradha Jatia	2.50
Shri Amit Jatia	2.50
Smt Smita Jatia	2.50
Shri Anuraag Jatia	2.50
Smt Shalini Jatia	2.50

- 9) The Company has invested by way of contribution a sum of Rs 100 Lacs in Blue Ocean Investment Trust of Mumbai which is a determinate, specific, contributory, irrevocable trust. The Trust has invested the money in acquiring through preferential allotment 2,85,715 fully paid equity shares of Rs 10 each of Sterling Holiday Resorts (India) Ltd, a listed company.

10) Computation of Earning per Share

	Current Period	Previous Year
Net Profit / (loss) after taxation as per Profit & Loss account (Rs.)	13,985,573	15,105,214
No. of Equity Shares of Rs.10 each	16,000,000	16,000,000
Basic and Diluted Earning per share (Rs.)	0.87	0.94

The Company has allotted 1,58,00,000 Equity Shares as Bonus shares to the shareholders in the ratio of 79 : 1 on 14.12.2008 by capitalising the reserves & surplus. Earnings Per Share have been calculated for the expanded capital in accordance with applicable accounting standard.

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

	Deferred Tax Asset/(Liability) As at 01.04.2008	(Charge) / Credit to Profit & Loss A/c	Deferred Tax Asset/(Liability) As at 31.03.2009
<u>Deferred Tax Asset</u>			
<u>Carried forward Loss under Income Tax Act, 1961</u>			
Speculation Business Loss	7,386	-	7,386
MAT u/s 115 JB	174,104	(174,104)	-
Provision for Diminution in value of Shares	16,244	330,750	346,994
	197,734	156,646	354,380
<u>Deferred Tax Liability</u>			
Depreciation	(1,605)	(3,871)	(5,476)
Net Deferred Tax Asset / (Liability)	196,129	152,775	348,904

12) The members of the Company at the meeting held on 30 the September, 2008 passed a resolution for appropriating part of the available surplus as on 31st March, 2008 for transfer to Reserve Fund (Rs 30,21,500 , Payment of Dividend on equity shares @10% (Rs 2,00,000) and payment of Dividend Distribution Tax (Rs 33,990). Effect of the said resolution has been considered in the accounts for the year.

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

14) The Company operated in only one reportable segment.

15) The Company has ceased to be a Non-Banking Financial Institution and has surrendered its Certificate of Registration under the Reserve Bank of India Act, 1934 for cancellation and the Reserve Bank of India has cancelled the certificate vide its order dated 13-02-2009.

16) Additional information pursuant to Part IV to Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile.

a) Registration Details

Registration No.	11-28593	State Code - 11
Balance Sheet Date	31-03-09	

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	158,000	Private Placement	Nil

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

<u>Total Liabilities</u>	164,529	<u>Total Assets</u>	164,529
<u>Sources of Funds</u>		<u>Application of Funds</u>	
Paid up capital	160,000	Net Fixed Assets	6,832
Reserves & Surplus	4,331	Investments	72,525
Secured Loans	Nil	Net Current Assets	84,625
Unsecured Loans	Nil	Deferred Tax Asset	349
		Misc. Expenditure	Nil

d) Performance of Company (Amounts in Rupees Thousands)

<u>Turnover /Income</u>	18,835	<u>Total Expenditure</u>	3,278
<u>Profit Before Tax</u>	15,557	<u>Profit After Tax</u>	13,986
<u>Earning Per Share (Rs)</u>	0.87	<u>Dividend Per Share (Re)</u>	Re 1.00 on 30.09.2008
			Re 0.50 on 21.11.2008
			Re 0.50 on 27.02.2009 (after Bonus)

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

Signatories to Schedules 1 to 9

As per our report of even date attached

For RAJENDRA K. GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO. 9939

MUMBAI, DATED 28th August, 2009

Company Secretary

Directors

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Current Year (Rupees)	Previous Year (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & exceptional items	15,556,737	16,654,894
<u>Adjustments for</u>		
Depreciation	7,726	1,813
Loss on write off of Fixed Assets	5,041	-
Provision for Diminution in value of Investments / (written back)	965,250	(756,694)
Provision for Gratuity	17,308	-
Provision for Leave Encashment	14,270	-
	1,009,595	(754,881)
Operating Profit before changes in working capital	16,566,332	15,900,013
<u>Adjustments for</u>		
Trade & Other Receivables	62,539,856	(35,605,610)
Trade & Other Payables	128,275	10,927
Sale/(Purchase) of Investments	14,571,356	77,239,487
Cash Generated from Operations	93,805,819	29,401,601
Direct Taxes (Net)	(2,668,027)	(6,193,082)
Net Cash from Operating Activities	91,137,792	9,706,931
		(1,457,201)
		8,249,730
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	(73,000)	-
Project Expenditure (Pending Allocation)	(3,525,984)	(3,235,334)
Net Cash from Investing Activities	(3,598,984)	(3,235,334)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Tax thereon)	(9,710,585)	-
Net Cash from Financing Activities	(9,710,585)	-
Net Increase in Cash & Cash Equivalents	77,828,223	5,014,396
Cash & Cash Equivalents as at 01.04.2008 (Opening)	5,133,047	118,651
Cash & Cash Equivalents as at 31.03.2009 (Closing)	82,961,270	5,133,047
Net Cash Increase	77,828,223	5,014,396

As per our report of even date attached
For RAJENDRA K.GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PROPRIETOR
M.NO.9939

Company Secretary

Directors

MUMBAI, DATED 28th August, 2009

Rajendra K. Gupta & Associates
CHARTERED ACCOUNTANTS

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

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

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

AUDITORS' CERTIFICATE

We have verified the above cash flow statement of WESTLIFE DEVELOPMENT LTD (Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED) derived from the audited financial statements for the year ended March 31, 2009 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the Listing Agreement with the Bombay Stock Exchange.

For RAJENDRA K.GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

MUMBAI, DATED 28th August, 2009

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

Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary

- 1) Name of the Subsidiary : West Leisure Resorts Pvt Ltd
- 2) Financial year of the Subsidiary : 2008-09 (from 18th January, 2008 to 31st March, 2009)
- 3) Shares of the Subsidiary held by the Company on the above date
 - (a) Number and face value : 10,000 Equity Shares of Rs. 10/- each, fully paid
 - (b) Extent of holding : 100%
- 4) Net aggregate amount of profits/ losses of the subsidiary for the above financial year of the subsidiary so far as they concern members of the company not dealt with in the company' s accounts : N.A. (as no operational activity took place during the period ended 31.03.2009, no Profit & Loss Account has been prepared)
 - (a) for the financial year of the subsidiary profit :
 - (b) for the previous financial years since it became a subsidiary :
- 5) Net aggregate amount of profits/losses of the Subsidiary for the above financial year of the subsidiary dealt with in the Company's accounts :
 - (a) for the financial year of the Subsidiary : NIL
 - (b) for the previous financial years since it became a subsidiary : NA

MUMBAI, DATED 28th August, 2009

Company Secretary

Directors

WEST LEISURE RESORTS PVT. LTD.

DIRECTORS' REPORT

Your Directors present their First Annual Report and the audited Statements of Accounts for the period from 18th January, 2008 to 31st March, 2009.

1. FINANCIAL RESULTS :

As the Company had not yet commenced operations, no profit and loss account has been prepared for the period under review.

2. HOLDING COMPANY :

During the year, the entire Share Capital of the Company was acquired by Westlife Development Ltd., as a result of which your Company has become a wholly-owned subsidiary of the said Westlife Development Ltd.

3. DIRECTORS :

Messrs. O P Adukia and Mr. G P Goyal were named as the first Directors of the Company in the Articles of Association of the Company.

4. APPOINTMENT OF AUDITORS :

M/s. Rajendra K Gupta & Associates, Chartered Accountants were appointed as the first auditors of the Company by the Board. They hold office till the conclusion of the ensuing Annual General Meeting.

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

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

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

6. PUBLIC DEPOSITS :

The Company did not accept any deposits from the public.

7. PARTICULARS OF EMPLOYEES :

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

8. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) the accounting policies selected and applied are consistent and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

On Behalf of the Board

O P Adukia
Director

G P Goyal
Director

'Ashiana'
69-C, Bhulabhai Desai Road
Mumbai 400 026

Date : 24th August, 2009

Rajendra K. Gupta & Associates

Chartered Accountants

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

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

Room No.3, Kshipra Society,
Akurli Cross Road.No.1
Kandivali (East)
Mumbai : 400101.
Tele : (022) 2887 4879
Telefax: (022) 32480279
E-mail: rkgupta-im@eth.net

AUDITORS' REPORT

The Members,

1. We have audited the attached Balance Sheet of West Leisure Resorts Pvt. Ltd. as at March 31, 2009 and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. The provisions of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order'), issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956, are not applicable to the Company being a private limited company with a paid up capital and reserves of not more than Rs 50 lacs, not having any outstanding loan of Rs. Twenty Five Lacs or more from any bank and financial institution and not having a turnover exceeding Rs 5 Crores.
4. We have to further report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet dealt with by this report is in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet of the Company dealt with by this report complies with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and

.....2

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009 and
 - (ii) In the case of the Cash Flow Statement, of the cash flows during the period ended on that date.

For RAJENDRA K.GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : Mumbai

Date : 12th May, 2009

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

WEST LEISURE RESORTS PRIVATE PVT. LTD.

AUDITED BALANCE SHEET AS AT 31st MARCH, 2009

	SCHEDULE	AS AT 31ST MARCH, 2009	
		RUPEES	RUPEES
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	A		100,000
UNSECURED LOANS			
From Holding Company			1,075,000
			<u>1,175,000</u>
<u>APPLICATION OF FUNDS</u>			
CURRENT ASSETS ,LOANS & ADVANCES			
Cash & Bank Balances	B	29,816	
Loans and Advances	C	1,115,000	
		<u>1,144,816</u>	
LESS:			
CURRENT LIABILITIES & PROVISIONS			
Liabilities	D	3,000	
		<u>3,000</u>	
NET CURRENT ASSETS			1,141,816
MISCELLANEOUS EXPENDITURE (To the extent not written off)			25,479
PRE-OPERATIVE EXPENSES			7,705
			<u>1,175,000</u>

NOTES AS PER SCHEDULE 'E'

As per our report of date attached
For RAJENDRA K.GUPTA & ASSOCIATES

Director

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

Director

Mumbai, dated : 12th May, 2009

Mumbai, dated : 12th May, 2009

WEST LEISURE RESORTS PRIVATE PVT. LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

AS AT 31ST MARCH, 2009

RUPEES

RUPEES

SCHEDULE 'A'

SHARE CAPITAL

AUTHORISED

10,000 Equity Shares of Rs 10 each 100,000

100,000

ISSUED, SUBSCRIBED AND PAID-UP

10,000 Equity Shares of Rs 10 each fully paid-up 100,000

(The entire capital is held by Westlife Development Ltd)

100,000

SCHEDULE 'B'

CASH & BANK BALANCES

Cash on Hand

3,895

With Scheduled Bank

In Current Account

25,921

29,816

SCHEDULE 'C'

LOANS AND ADVANCES

Earnest Money Deposit

1,100,000

Advances Recoverable in cash or kind or for value to be received

15,000

1,115,000

SCHEDULE 'D'

CURRENT LIABILITIES

Sundry Creditors

3,000

3,000

WEST LEISURE RESORTS PRIVATE PVT. LTD.

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2009

SCHEDULE 'E'

1) Significant accounting policies

- (i) **Miscellaneous Expenditure** : Will be amortised over a period of five years after commencement of business activities.
- (ii) **Preoperative Expenses** : Will be allocated to Fixed Assets as and when they are acquired and put to use.
- (iii) Accounts are maintained on accrual basis.
- 2) As no operational activity took place during the period ended 31.03.2009, no Profit & Loss Account has been prepared.
- 3) In the opinion of the Board, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated. Provision for all known liabilities has been made.
- 4) There is no liability as at the year end for payment towards Short Term Employee Benefits. As for post employment benefits the company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- 5) To the best of knowledge of the company, none of its creditors is a "Small Enterprises" within its meaning under clause (m) of Section 2 of the Micro, Small & Medium Enterprises Development Act, 2006 and therefore principal amount, interest paid / payable or accrued to such enterprises is NIL.
- 6) Related party disclosure : (As identified by the management and relied by the auditors)
- a) Control West Life Development Ltd
- b) Key Management Personnel The Board of Directors consisting of M/s O. P. Adukia and Govind Prasad Goyal.
- c) No payments were made to any related party.
- d) The Company has taken interest-free loan from Westlife Development Ltd (Holding Company). The maximum amount was Rs 12,00,000 and year end balance was Rs 10,75,000.
- e) There are no other related party relationships as envisaged in Accounting Standard 18 pertaining to Related Party Disclosure.
- 7) The company has not so far started operational activities and so AS - 17 (Segment Reporting), AS - 20 (Earnings Per Share), AS - 22 (Accounting for Taxes on Income) is not applicable.
- 8) Previous year figures have not been given as this is the first Balance Sheet of the Company.
- 9) The company was incorporated on 18th day of January, 2008 and hence the Financial Accounts are for the period from 18-01-2008 to 31-03-2009.
- 10) Remuneration to Auditors as Audit Fees Rs 3,000/-.
- 11) The company has entered into an agreement with certain facilitators for the purchase through them of Land admeasuring about 2000 acres. The company has made an advance of Rs 11,00,000 (Rs Eleven Lakh) to the said facilitators as earnest money deposit in regard thereto. The cost of the land is not capable of being quantified.

WEST LEISURE RESORTS PRIVATE PVT. LTD.

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

I. REGISTRATION DETAILS

Registration No.	:	U 55101 MH 2008 PTC 177941		
Balance Sheet Date	:	31.03.2009	State Code	: 11

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

Public Issue	:	Nil	Bonus Issue	:	Nil
Rights Issue	:	Nil	Private Placement	:	100

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

Total Liabilities	:	1,178	Total Assets	:	1,178
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Source of Funds

Paid up Capital	:	100	Reserves & Surplus	:	-
Secured Loans	:	-	Unsecured Loans	:	1,075

Application of Funds

Net Current Assets	:	1,142	Miscellaneous Expenditure	:	33
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IV. PERFORMANCE OF COMPANY (Rs in Thousands)

Turnover/Income	:	-	Total Expenditure	:	-
Profit Before Tax	:	-	Profit After Tax	:	-
Earning Per Share (Rs)	:	-	Dividend	:	Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS

Not Applicable

SIGNATORIES TO SCHEDULES 'A' TO 'E'

As per our report of date attached

For RAJENDRA K.GUPTA & ASSOCIATES

Director

**RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939**

Director

Mumbai, dated : 12th May, 2009

Mumbai, dated : 12th May, 2009

WEST LEISURE RESORTS PRIVATE PVT. LTD.

CASHFLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2009

Current Period

(Rupees)

A CASH FLOW FROM OPERATING ACTIVITIES

Adjustments for

Trade & Other Receivables

(15,000)

Miscellaneous Expenditure & Pre-Operative Expenses

(33,184)

Trade & Other Payables

3,000

Net cash from operating activities

(45,184)

B CASH FLOW FROM INVESTING ACTIVITIES

Earnest Money Deposit towards purchase of Land

(1,100,000)

Net cash from investing activities

(1,100,000)

C CASH FLOW FROM FINANCING ACTIVITIES

From Issue of Shares

100,000

Unsecured Loan

1,075,000

Net cash from Financing Activities

1,175,000

Net increase in cash & cash equivalents

29,816

Cash & Cash equivalents as at 18.01.2008 (Opening)

-

Cash & Cash equivalents as at 31.3.2009 (Closing)

29,816

Net Cash increase

29,816

As per our report of date attached

FOR RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

RAJENDRA KUMAR GUPTA

PARTNER

M.NO. 9939

DIRECTORS

Mumbai, dated : 12th May, 2009

Rajendra K. Gupta & Associates

Chartered Accountants

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

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

Room No.3, Kshipra Society,
Akurli Cross Road No.1
Kandivali (East)
Mumbai : 400101
Tele : (022) 32480279
Telefax: (022) 28874879
E-mail: auditor@hawcoindia.com

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF WESTLIFE DEVELOPMENT LTD (FORMERLY KNOWN AS DHANPRAYOG INVESTMENTS COMPANY LIMITED)

1. We have audited the attached Consolidated Balance Sheet of Westlife Development Ltd (Formerly known as Dhanprayog Investments Company Limited) as at March 31, 2009 and also the Consolidated Profit and Loss account and the Consolidated Cash Flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding the group. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards on auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain responsible assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
4. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2009;
 - (ii) in the case of Consolidated Profit and Loss Account, of the profit of the Group for the period ended on that date; and
 - (iii) In the case of Consolidated Cash Flow Statement, of the cash flow of the Group for the period ended on that date.

For RAJENDRA K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Rajendra Kumar Gupta
Partner
M.No.9939

Place : MUMBAI,
Date : 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No.	As at 31.03.2009 (Rs)
<u>SOURCES OF FUNDS</u>		
Shareholders' Funds		
Share Capital	1	160,000,000
Reserves and Surplus	2	4,330,897
		164,330,897
<u>APPLICATION OF FUNDS</u>		
Fixed Assets	3	70,619
Project Expenditure (Pending Allocation)		6,761,318
		6,831,937
Investments	4	72,424,869
Deferred Tax Asset		348,904
Current Assets, Loans & Advances		
Cash & Bank Balances	5	82,991,086
Loans & Advances	6	1,901,621
		84,892,707
Less : Current Liabilities & Provisions	7	200,704
Net Current Assets		84,692,003
MISCELLANEOUS EXPENDITURE (To the Extent not written off)		25,479
PRE - OPERATIVE EXPENSES		7,705
		164,330,897

Notes forming Part of the Accounts &
Accounting Policies

9

As per our report of even date attached

For RAJENDRA K.GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

Company Secretary

Directors

MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	Schedule No.	Current Period (Rupees)
<u>INCOME</u>		
Interest (Tax Deducted at Source Rs 13,75,508)		6,385,781
Dividend on Units of Mutual Funds		2,661,455
Dividend on Shares		1,410,636
Rent (Tax Deducted at Source Rs 28,119)		135,000
Profit on sale of Investments (Net)		2,776,457
Profit on sale of Immovable Properties		5,463,430
Misc Income		1,741
		18,834,500
<u>EXPENDITURE</u>		
Administrative & Other Expenses	8	2,304,787
Provision for Diminution in value of Investments		965,250
Depreciation	3	7,726
		3,277,763
Profit before Tax		15,556,737
Less: Provision for Income tax:		
Current Tax	1,877,650	
For earlier year	(173,361)	
Deferred Tax Asset	(152,775)	1,551,514
Fringe Benefits Tax		19,650
Profit after tax		13,985,573
Profit brought down		122,320,262
Profit Available for Appropriation		136,305,835
<u>Appropriations:</u>		
Transfer to Reserve Fund (for F Y 2007-08)		3,021,500
Dividend for F Y 2007-08 @Re 1 per share		200,000
Interim Dividend for F Y 2008-09 @ Re 0.50 per share		100,000
II Interim Dividend for F Y 2008-09 @ Re 1 per share		8,000,000
Corporate Dividend Tax for f y 2007-08		33,990
Corporate Dividend Tax for f y 2008-09 (Interim Dividend)		16,995
Corporate Dividend Tax for f y 2008-09 (on II Interim Dividend)		1,359,600
Profits appropriated towards allotment of Bonus Shares		119,912,853
Balance Carried to Balance Sheet		3,660,897
Basic & Diluted Earning Per Share (See Note No.10 in para (b) of Schedule 9)		0.87
Notes forming part of the Accounts & Accounting Policies	9	

As per our report of even date attached

For RAJENDRA K.GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.9939

Company Secretary

Directors

MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS
AS AT 31 ST MARCH, 2009

As at
31.03.2009
(Rupees)

SCHEDULE 1

SHARE CAPITAL

AUTHORISED

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

200,000,000

ISSUED, SUBSCRIBED & PAID UP

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

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

SCHEDULE 2 :

RESERVES & SURPLUS :

Capital Reserve

As per last year 670,000

General reserve

As per last year 32,722,147
Less: Appropriated towards
allotment of Bonus Shares (32,722,147)

Reserve Fund:

As per last year 2,343,500
Add: Transfer from Profit during
the year 3,021,500
5,365,000

Less: Appropriated towards
allotment of Bonus Shares (5,365,000)

Profit & Loss Account 3,660,897

4,330,897

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE 3 - FIXED ASSETS

(Figures in Rupees)

	GROSS BLOCK-AT COST				DEPRECIATION			NET BLOCK	
	As on 1.4.2008	Additions during the year	Sale / Write offs during the year	Total As on 31.03.09	Upto 31.3.2008	Provided for the year	Adjustment for deductions / sale / write offs during the year	Total upto 31.03.09	As on 31.03.09
Furniture & Fixtures	80,495	-	80,495	-	76,684	346	77,030	-	-
Office Equipment	56,045	-	40,795	15,250	50,035	740	39,514	11,261	3,989
Computers	29,300	73,000	29,300	73,000	29,005	6,640	29,005	6,640	66,360
Goodwill	-	270	-	270	-	-	-	-	270
TOTAL	165,840	73,270	150,590	88,520	155,724	7,726	145,549	17,901	70,619

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULE FORMING PART OF CONSOLIDATED ACCOUNTS
AS AT 31 ST MARCH, 2009

	<u>As at</u>	<u>31.03.2009</u>
	<u>(Rupees)</u>	
	<u>As at</u>	<u>31.03.2009</u>
	<u>(Rupees)</u>	
SCHEDULE 4		
INVESTMENTS		
A. LONG TERM INVESTMENTS:		
SHARES :		
I) UNQUOTED		
Investment in Blue Ocean Investment Trust (See Note No.9 in para (b) of Schedule 9)		10,000,000
5,000 Equity Shares of Westpoint Realtors Pvt Ltd of Rs 10 each, fully paid up		50,130
Total (Unquoted)		10,050,130
B. MUTUAL FUNDS UNITS OF Rs 10 EACH, FULLY PAID (Current)		
1,888,847.310 HDFC High Interest Fund - Short Term Plan - Monthly Dividend		20,000,000
1,714,163.181 UTI- Bond Fund - Dividend Plan - Re-investment		20,138,683
952,503.311 Reliance Short Term Fund - Retail Plan - Dividend Plan		10,103,786
1,003,922.381 IDFC - SSIF - ST - Plan B - Monthly Dividend		10,059,069
		60,301,538
Less: Provision for Diminution in value of Units		(1,122,957)
Total (B)		59,178,581
C. INVESTMENT IN A PARTNERSHIP FIRM		
(See Note No.8 in para (b) of Schedule 9)		3,196,158
Total (C)		3,196,158
TOTAL (A+B+C)		72,424,869
Aggregate Amount of Unquoted Investments		10,050,130
Aggregate Amount of Investments in Mutual Funds		59,178,581
Net Asset Value of Investments in Mutual Funds		59,329,437

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

- 98,28,968.608 units of LIC MF Floating Rate Fund STP - Dividend Plan
- 53,82,793.859 units of LIC MF - Interval Fund Series 1-Quarterly Dividend Plan
- 27,97,703.240 units of HDFC Cash Management Fund - Treasury Advantage Plan - Retail- Daily Dividend
- 81,98,383.728 units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale- Daily Dividend
- 16,50,859.685 units of ICICI Prudential Institutional Income Plan - Dividend Quarterly
- 8,28,871.243 units of ICICI Prudential Institutional Income Plan - Dividend Quarterly
- 18,12,562.026 units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend
- 9,10,059.50 units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS
AS AT 31 ST MARCH, 2009

As at
31.03.2009
(Rupees)

SCHEDULE 5

Cash and Bank Balances :

Cash balance on Hand	50,796
With Scheduled Banks in Current Accounts (Including Fixed Deposit of Rs 8,26,00,000)	82,935,290
Cheque on Hand	5,000
	82,991,086
	82,991,086

SCHEDULE 6

LOANS & ADVANCES :

(Unsecured, considered good)	
Advances Recoverable in cash or in kind or for value to be received	23,000
Earnest Money Deposit	1,100,000
Advance Income-tax & Fringe Benefits Tax (Net of Provisions)	778,621
	1,901,621
	1,901,621

SCHEDULE 7

CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES :

Sundry Creditors	169,126
PROVISIONS :	
Provison for Gratuity	17,308
Provison for Leave Encashment	14,270
	200,704
	200,704

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 2009

Current Period
(Rupees)

SCHEDULE 8

ADMINISTRATIVE & OTHER EXPENSES :

Salary, Bonus, etc.	511,893
Repairs & Maintenance	47,584
Rates & Taxes	10,204
Insurance	364
Auditors' Remuneration	15,000
Legal & Professional Charges	124,745
Travelling Expenses	3,776
Telephone Expenses	19,035
Filing Fees	1,395,000
Miscellaneous Expenses	166,265
Demat Charges	5,880
Loss on write off of Fixed Assets	5,041

2,304,787

**SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 ST MARCH, 2009**

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

a) Significant Accounting Policies & Basis of Consolidation :

1. Basis of Consolidation

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

(i). Basis of Accounting

The Financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date of the Company, but for the period from 18th January, 2008 to March 31, 2009.

The CFS have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements".

(ii). Principles of Consolidation The CFS have been prepared on the following basis :

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

iii. Particulars of Subsidiary

Name of the Company	Country of Incorporation	Percentage of Voting Power as at March 31, 2009
West Leisure Resorts Pvt. Ltd	India	100%

Subsidiary company has not started its commercial operations.

2 Significant Accounting Policies:

- (i) **Method of Accounting** : The Company follows the mercantile system of accounting and recognises income and expenses on accrual basis, except dividend recorded on cash basis.
- (ii) **Fixed Assets** :Fixed Assets are valued at cost of acquisition inclusive of duties, taxes and direct expenses related to the acquisition.
- (iii) **Depreciation** :Depreciation is charged on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956 pro rata from date of acquisition.
- (iv) **Long Term Investments** :Long Term Investments are stated at cost plus expenses related to the acquisition.
- (v) **Current Investments** :Current Investments are valued at cost, However provision is made for any diminution in value.
- (vi) **Deferred Tax** :Deferred Tax for timing difference between tax profits and book profits is accounted for, using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.
- (vii) **Miscellaneous Expenditure** Is amortised over a period of five years after commencement of business activities.
- (viii) **Preoperative Expenses** Is allocated to Fixed Assets as and when they are aquired and put to use.

b) Notes to the Accounts

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

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

3) Auditors' Remuneration:

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

- 4) To the best of knowledge of the group, none of its creditors is a "Small Enterprise" within its meaning under clause (m) of Section 2 of the Micro, Small & Medium Enterprises Development Act, 2006 and therefore principal amount, interest paid / payable or accrued to such enterprises is NIL.
- 5) Related party disclosure : (As identified by the management and relied by the auditors)

i) Control

Mr B L Jatia

ii) Key Management Personnel

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

iii) Associate Firms

M/s Ganpati Enterprises (Partnership Firm)

Transactions with related parties	Associate Companies/ firms	Current Year	
		Key Management Personnel	Mr B L Jatia & Relatives
i) Purchases of Equity Shares during the year			
10,000 Equity Shares of West Leisure Resorts Pvt Ltd		100,000	-
5,000 Equity Shares of West Point Realtors Pvt Ltd		50,000	-
ii) Investment as Capital in a Partnership Firm			
M/s Shri Ganpati Enterprises *	3,196,158	-	-
iii) Dividend Paid			3,199,650

* Westlife Development Ltd has entered into a Partnership with Mr B.L Jatia, its promoter & some of his relatives for carrying on the business of acquiring land (particularly agricultural land) and other immovable properties and construction and development and / or utilising / disposing immovable properties. The said Company has contributed Rs 32,00,000 as its share in the Capital of the said partnership firm.

- 6) Westlife Development Ltd proposes to diversify into the business of Builders, real estate developers & life style development, etc. and for that purpose has changed its main objects clause as also its name. The said Company has incurred an expenditure of Rs 35.26 Lacs during the year against previous year's Rs 32.35 Lacs on the proposed new activity which has been entirely capitalised. So far there are no sales or income and hence there is no profit or loss from the said activity.

- 7) Details of expenditure in foreign currency :

Current Period

Debited to Project Expenditure (Rs Lacs) 15.99

- 8) Investment in a Partnership Firm M/s SHRI GANPATI ENTERPRISES
Capital (after adjusting loss for the year Rs 4,802) Rs 39,95,198.

Name of the Partner	Share (%)
Westlife Development Ltd	80.00
Smt Lalita Devi Jatia	2.50
Shri B L Jatia	2.50
Smt Usha Devi Jatia	2.50
Smt Shradha Jatia	2.50
Shri Amit Jatia	2.50
Smt Smita Jatia	2.50
Shri Anurag Jatia	2.50
Smt Shalini Jatia	2.50

- 9) The Group has invested by way of contribution a sum of Rs 100 Lacs in Blue Ocean Investment Trust of Mumbai which is a determinate, specific, contributory, irrevocable trust. The Trust has invested the money in acquiring through preferential allotment 2,85,715 fully paid equity shares of Rs 10 each of Sterling Holiday Resorts (India) Ltd, a listed company.

- 10) Computation of Earning per Share

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

Westlife Development Ltd has allotted 1,58,00,000 Equity Shares as Bonus shares to its shareholders in the ratio of 79 : 1 on 14.12.2008 by capitalising the reserves & surplus. Earning Per Share has been calculated for the expanded capital in accordance with applicable accounting standard.

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

	Deferred Tax Asset/(Liability) As at 01.04.2008	(Charge) / Credit to Profit & Loss A/c	Deferred Tax Asset/(Liability) As at 31.03.2009
<u>Deferred Tax Asset</u>			
<u>Carried forward Loss under Income Tax Act, 1961</u>			
Speculation Business Loss	7,386	-	7,386
MAT u/s 115 JB	174,104	(174,104)	-
Provision for Diminution in value of Shares	16,244	330,750	346,994
	197,734	156,646	354,380
<u>Deferred Tax Liability</u>			
Depreciation	(1,605)	(3,871)	(5,476)
Net Deferred Tax Asset / (Liability)	196,129	152,775	348,904

- 12) The members of Westlife Development Ltd at the meeting held on 30 the September, 2008 passed a resolution for appropriating part of the available surplus as on 31st March, 2008 for transfer to Reserve Fund (Rs 30,21,500 , Payment of Dividend on equity shares @10% (Rs 2,00,000) and payment of Dividend Distribution Tax (Rs 33,990). Effect of the said resolution has been considered in the accounts for the year.
- 13) An amount of Rs 270 representing difference in the value of investment made by Westlife Development Ltd in acquiring the shares of West Leisure Resorts Pvt Ltd and the value of Share Capital appearing in the Balance Sheet of West Leisure Resorts Pvt Ltd has been shown as 'Goodwill' in Schedule 3 (Fixed Assets).
- 14) The Group operated in only one reportable segment.
- 15) Westlife Development Ltd has ceased to be a Non-Banking Financial Institution and has surrendered its Certificate of Registration under the Reserve Bank of India Act, 1934 for cancellation & RBI has cancelled the certificate vide its order dated 13-02-2009.
- 16) As no operational activity took place by WestLeisure Resorts Pvt Ltd during the period ended 31.03.2009, no Profit & Loss Account has been prepared.
- 17) West Leisure Resorts Pvt Ltd was incorporated on 18th day of January, 2008 and hence the Financial Accounts are for the period from 18-01-2008 to 31-03-2009.
- 18) West Leisure Resorts Pvt Ltd has entered into an agreement with certain facilitators for the purchase through them of Land admeasuring about 2000 acres. The company has made an advance of Rs 11,00,000 (Rs Eleven Lakh) to the said facilitators as earnest money deposit in regard thereto. The cost of the land is not capable of being quantified.

Signatories to Schedules 1 to 9

As per our report of even date attached

For RAJENDRA K. GUPTA & ASSOCIATES

RAJENDRA KUMAR GUPTA
PARTNER
M.NO. 9939
MUMBAI, DATED 28th August, 2009

Company Secretary

Directors

WESTLIFE DEVELOPMENT LTD
(Formerly known as DHANPRAYOG INVESTMENTS COMPANY LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2009

Current Period
(Rupees)

A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & exceptional items		15,556,737
<u>Adjustments for</u>		
Depreciation	7,726	
Loss on write off of Fixed Assets	5,041	
Provision for Diminution in value of Investments / (written back)	965,250	
Provision for Gratuity	17,308	
Provision for Leave Encashment	14,270	
		1,009,595
Operating Profit before changes in working capital		16,566,332
<u>Adjustments for</u>		
Miscellaneous Expenditure & Pre-Operative Expenses	(33,184)	
Trade & Other Receivables	63,599,856	
Trade & Other Payables	131,275	
Sale/(Purchase) of Investments	14,671,626	
		78,369,573
Cash Generated from Operations		94,935,905
Direct Taxes (Net)		(2,668,027)
Net Cash from Operating Activities		92,267,878
B. CASH FLOW FROM INVESTING ACTIVITIES		
Earnest Money Deposit towards purchase of Land		(1,100,000)
Sale / (Purchase) of Fixed Assets		(73,270)
Project Expenditure (Pending Allocation)		(3,525,984)
Net Cash from Investing Activities		(4,699,254)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Tax thereon)		(9,710,585)
Net Cash from Financing Activities		(9,710,585)
Net Increase in Cash & Cash Equivalents		77,858,039
Cash & Cash Equivalents (Opening)		5,133,047
Cash & Cash Equivalents (Closing)		82,991,086
Net Cash Increase		77,858,039

As per our report of even date attached
For RAJENDRA K.GUPTA & ASSOCIATES

Directors

RAJENDRA KUMAR GUPTA
PROPRIETOR
M.NO.9939

Company Secretary

MUMBAI, DATED 28th August, 2009

WESTLIFE DEVELOPMENT LTD.

(Formerly Dhanprayog Investments Co. Ltd.)

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

ATTENDANCE SLIP

DP I.D. _____

Client I.D. _____

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

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company held at Brabourne Stadium, Gate No. 10, 87, Veer Nariman Road, Mumbai 400 020 on Tuesday, the 29th September, 2009.

Signature of the Shareholder or Proxy _____

NOTES :

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

WESTLIFE DEVELOPMENT LTD.

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

PROXY

DP I.D. _____

Client I.D. _____

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

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

_____ of _____ or failing him/ her

_____ of _____ as my/ our

proxy to attend and vote on my/ our behalf at the 26th Annual General Meeting of the Company to be held

on Tuesday, the 29th September, 2009 at 2.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2009

SIGNATURE OF MEMBER(S) _____

15 Paise
Revenue
Stamp

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