



21ST

ANNUAL REPORT

2008-2009

Costplus Credit Capital Limited
Annual Report 2008-2009
Managing Director/Director

COSTPLUS CREDIT CAPITAL LIMITED

CORPORATE PROFILE

DIRECTORS

1. DR.(MRS) MEENA AGGARWAL
2. MAJ.GEN.VIRENDRA SINGH
3. MR.V.P.MITTAL
4. MR.RAJIV GUPTA
5. MR.VIPIN AGGARWAL
6. MR.B.L.GUPTA
7. MRS.SHAKUNTALA RANI
8. MR. V.K.SACHDEVA

REGISTERED OFFICE

E-4, IIND FLOOR
DEFENCE COLONY,
NEW DELHI. 110 024

ADMINISTRATIVE OFFICE

O-13, IIND FLOOR, LAJPAT NAGAR-II
NEW DELHI-110024

RESORT

WOODSVILLA RESORT,
MAJKHALI, RANIKHET, UTTARAKHAND

BANKERS

PUNJAB NATIONAL BANK
EAST OF KAILASH,
NEW DELHI.

PUNJAB NATIONAL BANK
RANIKHET

AUDITORS

KUDSIA AND ASSOCIATES
150-A, DDAL FLATS, SHAHPUR JAT,
NEW DELHI 110 049

COSTPLUS CREDIT CAPITAL LIMITED

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

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of Costplus Credit Capital Limited will be held on Tuesday, the 29th of September, 2009 at 0-13, IInd Floor, Lajpat Nagar II, New Delhi at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited accounts for the year ended 31st March, 2009 along with the reports of Directors and Auditors.
2. To appoint a director in place of Mr. V. P. Mittal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Vipin Aggarwal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mrs. Shakuntala Rani, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s Kudsia and Associates, Chartered Accountants, as auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

CHANGE IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

"Resolved that pursuant to Section 17 of the Companies Act, 1956, the Memorandum of Association of the Company be altered subject to changes as advised by the Registrar of Companies, Delhi and Haryana or any other regulatory bodies in the following manner namely :

- a) In Clause III (A) of the Memorandum of Association, clauses 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 be deleted and the following new clause no. 1 be substituted in place of the existing clauses :
 1. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, hire, develop, consolidate, subdivide and organize, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, discotheques, banquet halls, hair dresser shops, places of amusement, recreation, art galleries, sports, entertainment, health clubs, traveling agencies, motorcabs, malls and to do all incidental acts and things necessary for the attainment of the foregoing objects.

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

- b) In Clause III (C) of the Memorandum of Association, subject to changes as advised by the Registrar of Companies, Delhi and Haryana or any other regulatory bodies, clause no. 28 be deleted and substituted with the following clause nos. 28, 29, 30 and 31 as follows :

28. To establish and run in any part of India or abroad colleges and schools where general, scientific, commercial, engineering cultural, music, artistic, literary, technical, vocational or which may be conducive to knowledge of or skill in any profession, trade or calling.

29. To acquire, establish and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defects or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to carry out medical research.

30. To develop and manage land, planting, growing, cultivating, raising plantations of species and medicinal or other agricultural & horticultural crops, and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of such crops.

31. To carry on the business of finance, hire purchase, leasing and to financing, money lending, financial consultants, project financing, money changing, investment Company, portfolio managers, management consultants and to act as an issue House, registrars and share Transfer agents, custodians, managers, to the public issue of the Companies and Secretaries thereof subject to the approval of RBI, SEBI and other authorities wherever required.

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

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

CHANGE IN THE NAME CLAUSE OF THE COMPANY

"Resolved that pursuant to Section 21 of the Companies Act, 1956, and subject to the approval of the Central Government, the Registrar of Companies, Delhi and Haryana or any other regulatory bodies, the name of the Company be changed from Costplus Credit Capital Limited to Woodsvilla Limited".

"Further resolved that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the Company, to do all such act, deeds, matters and things as it may in its absolute discretion deem necessary, appropriate, or desirable for such purpose.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a Committee of the Board of any person or persons, as it may deem fit in its absolute discretion, in order to give effect to the above resolution "

EXPLANATORY STATEMENT

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

ITEM NOS. 1 AND 2

The Company was carrying on the activity of Non Banking Finance Company and had its registration certificate from the Reserve Bank of India for the said purpose. However, over the years, the Company has discontinued the said business of hire purchase, leasing, lending etc. and has entered into the hospitality business by constructing its own resort at Ranikhet which is known as Woodsvilla. Since there is no other major activity in the Company apart from the same, it is being proposed to change the name of the Company from Cost Plus Credit Capital Limited to Woodsvilla Ltd. and also main objects, which will be in line with the main activity of the Company. The objects clause and the name clause of the Company in the Memorandum and Articles of Association of the Company is therefore being amended to delete the relevant clauses which the Company was carrying on earlier and to insert the new clauses relating to hospitality sector, resort etc. However, the some of the earlier objects are being taken as other objects of the Company which the Company might at a later stage pursue.

MEMORANDUM OF INTEREST

None of the Directors of the Company can be deemed to be interested personally in the said resolutions. Except as indicated above and as a member to the extent of his shareholding in the Company, none of the Directors of the Company is interested in the proposed resolution.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: NEW DELHI
DATE: September 2, 2009

VIPIN AGGARWAL
DIRECTOR

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office hours on all working days except Saturday between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
3. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. The register of members of the Company will remain closed from September 21st, 2009 to September 27th, 2009 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report to the meeting.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear members,

Your Directors have pleasure in presenting the Twenty First Annual Report of your Company for the year ended March 31, 2009.

1 FINANCIAL RESULTS (Rs. In lacs)

	For the year ended March 31,2009	For the year ended March 31,2008
a) Gross Revenue	102.69	89.34
b) Profit before Interest & Depreciation	28.45	28.86
c) Interest	6.52	10.78
d) Depreciation	7.26	6.79
f) Profit before Tax	14.66	11.29
g) Provision for Tax including deferred tax	3.36	2.10
h) Profit after Tax for the year	11.30	9.19
i) Balance of profit brought forward	21.37	17.16
j) Transfer to General Reserve	5.00	5.00
k) Surplus carried to Balance Sheet	27.67	21.37

2. DIVIDEND

Keeping in view the financial results for the financial year 2008-2009, the Board does not recommend any dividend for the year.

3. BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the gross income increased from Rs. 89.34 lacs in the previous year to Rs.102.69 lacs. Your Company has stopped doing finance business keeping in view the tough recessionary conditions. Your Company had also applied to Reserve Bank of India for de-registration as a Non Banking Finance Company. Your Company has recently received the consent from the Reserve Bank of India to de-register your Company.

However, your Company continues to do well in the hospitality sector. The Resort and its hospitality was highly appreciated by all individuals, corporates and institutions who visited the Resort. The Resort is getting overwhelming response from all over India and is on the prime property list of all prestigious travel consultants. This area of operations of the Company is projected to give majority of income to the Company in the coming years also.

4. FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

5. DIRECTORS

- Mr. V. P. Mittal, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

- Mr. Vipin Aggarwal, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

- Mrs.Shankuntala Rani, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

6. AUDITORS AND AUDITORS' REPORT

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

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

8. LISTING AGREEMENT

The equity shares of the Company are listed with the Bombay and Delhi Stock Exchanges and the listing fees has been paid. The cash flow statement for the year ended March 31, 2009 is also being annexed.

9. DEMATERIALISATION OF EQUITY SHARES

Your Company has recently completed all formalities to get the shares dematerialized and an ISIN code has been allotted to your Company. The Company is in process to send intimations regarding this development to the shareholders to enable them to get their shares dematerialized.

10. PARTICULARS OF EMPLOYEES

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

11. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Keeping in view the nature of business of the Company, information pursuant to Section 217(l)(e) of the Companies Act, 1956 regarding conservation of energy and technology absorption is not applicable to the Company.

12. ACKNOWLEDGEMENTS

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

for and on behalf of the Board

PLACE: NEW DELHI
DATE: SEPTEMBER 2, 2009

VIPIN AGGARWAL
(DIRECTOR)

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance

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

2. Board of Directors

The Board of Directors consists of eight directors. During the year 2008-2009, four Board Meetings were held on 30.04.2008, 31.07.2008, 29.10.2008, and 28.01.2009.

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

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

Directors seeking reappointment

Mr. V. P. Mittal, Mr. Vipin Aggarwal and Mrs. Shakuntala Rani retire by rotation and, being eligible, offer themselves for reappointment.

3 Audit Committee

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

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

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

Name	Category	Attendance			
		30.04.08	31.07.08	29.10.08	28.01.09
Mr.Vipin Aggarwal	Chairman	Yes	Yes	Yes	Yes
Mr.B.L.Gupta	Director	Yes	No	Yes	Yes
Mr.Rajiv Gupta	Director	Yes	Yes	Yes	Yes