

22nd Annual Report

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WOODSVILLA LIMITED

(FORMERLY COSTPLUS CREDIT CAPITAL LIMITED)

Registered Office :

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

CORPORATE PROFILE

DIRECTORS

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

Registered Office

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

Administrative Office

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

Resort

Woodsvilla Resort,
Majkhali, Ranikhet, Uttarakhand

Bankers

State Bank of Patiala
Defence Colony, New Delhi.

State Bank Of India
Ranikhet

Auditors

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

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WOODSVILLA LIMITED

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

NOTICE

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

ORDINARY BUSINESS

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

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

SPECIAL BUSINESS

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

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

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

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

EXPLANATORY STATEMENT

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

ITEM NO.6

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

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

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

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

ITEM NO.7

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

PLACE : NEW DELHI
DATE : AUGUST 18, 2010

VIPIN AGGARWAL
DIRECTOR

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company during office hours on all working days except Saturday between 11.00 A. M. and 1 P.M. upto the date of the Annual General Meeting.
3. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
5. The register of members of the Company will remain closed from September 21st, 2010 to September 28th, 2010 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report to the meeting.

DIRECTORS' REPORT

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

1. FINANCIAL DATA (Rs. in lacs)

The key features of your Company's financial performance for the year ended March 31, 2010 are presented below, which have been prepared in accordance with the requirements of the Companies Act, 1956 and the Accounting Standards prevailing in India. Your Company's management accepts responsibility for the integrity and objectivity of these financial statements.

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

2. OPERATIONS OVERVIEW

During the year, the gross income reduced marginally from Rs. 102.69 lacs in the previous year to Rs.101.21 lacs. Profit after tax also reduced from Rs. 11.30 lacs to Rs. 7.91 lacs. The later part of the year under review saw the Indian economy make a recovery from the downturn that was caused by the meltdown in the global markets. The growth in the economy was mostly due to sustenance of consumption demand in the later quarters and the process started reinforcing the positive recovery outlook in the economy.

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

3. FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

4. DIRECTORS

- The Board of the Company on May 13, 2010 had appointed Mr. Gopal Behari Lal as additional director of the Company to hold office till the conclusion of the ensuing Annual General Meeting. His appointment is placed for the approval and ratification of shareholders at the AGM to be held on September 29, 2010.
- The Board of the Company on August 18, 2010 had appointed Mr. Sanwar Mal Saini as additional Director of the Company to hold office till the conclusion of the ensuing Annual General Meeting. His appointment is placed for the approval and ratification of shareholders at the AGM to be held on September 10, 2010.
- Mr. Rajiv Gupta retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for reappointment as Director of the Company. His re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2009-10.
- General Virendra Singh (Retd.) retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for reappointment as Director of the Company. His re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2009-10.

- Mr. B. L. Gupta retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company. His re-appointment is placed before the shareholders of the Company at the Annual General Meeting for the financial year 2009-10.

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

5. AUDITORS' REPORT AND AUDITORS

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

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

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

7. TRANSFER TO RESERVES

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

8. DIVIDEND

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

9. PERSONNEL

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

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

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption as mentioned in the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it. However, your Company, suo-moto employs techniques that result in conservation of energy. During the financial year 2009-10, there was no earning or outgo in foreign exchange.

11. SUBSIDIARY COMPANIES

Your Company did not have any subsidiary company as on March 31, 2010. Commensurately, disclosure as required under section 212 of the Companies Act, 1956 is not applicable.

12. CORPORATE GOVERNANCE

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

13. MANAGEMENT DISCUSSION & ANALYSIS

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

14. BRANCHES OF THE COMPANY

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

15. HUMAN RESOURCE DEVELOPMENT AND TRAINING

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

16. ACKNOWLEDGEMENTS

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

for and on behalf of the Board

PLACE : NEW DELHI
DATE : AUGUST 18, 2010

VIPIN AGGARWAL
(DIRECTOR)

ANNEXURE TO DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

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

The previous fiscal year 2008-09 was a period of depression and fiscal year 2009-10 began as a difficult one. The year began with an apprehension that the trend would persist for sometime as the full impact of the economic slowdown in the developed world worked through the system and had its impact in other economies around the world. It was a year of reckoning for the policy makers who had taken a calculated risk in providing substantial fiscal expansion to counter the negative fallout of the global slowdown.

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

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

A major concern during the year was the emergence of high double digit food inflation. A significant part of this inflation is explained by supply side bottle necks in some of the essential commodities. The world as a whole is projected to grow 3.9% in 2010 driven by the extraordinary amount of monetary and fiscal stimulus. Concerns remain of the effect on the momentum once the stimulus is withdrawn.

An Overview of the Global & Indian Tourism Industry

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

The year 2009/10 once again saw the resurgence of the domestic traveller, marking a close similarity to the rescue of the sector during the previous downturn. While rates dropped significantly in 2009/10, the strong increase in domestic demand actually led to an 8.0% increase in nationwide occupancy. The hospitality industry has typically been so focused on the approximately 5.5 million international travellers who visit India every year that it has never truly tapped into the 600 million-strong domestic population that travels annually. The domestic market will continue to play a dominant role, not just within hospitality, but across all sectors.

Future Trends

Demand levels are likely to improve in 2010/11 as economic growth gathers momentum and companies increase spending on travel. With expectations of healthy salary increases within the corporate world, discretionary spending is expected to increase further, especially on leisure travel. Previous declines in occupancy levels were mainly the result of an increase in supply. In the long term, the demand-supply gap in India is very real and that there is need for more hotels in most cities.

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

Tourism as an instrument of economic development and employment generation particularly in remote and backward areas is well recognized the world over. It is a large service industry globally and plays an important role in achieving growth with equity. The year 2009-10 witnessed heightened engagements of the Ministry of Tourism with the States to strengthen initiatives to promote tourism to a new height.

Opportunities, Threats and Risks

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

Outlook

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

Human Resources

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

The staff on rolls in the company as on 31st March 2010 were 22 as compared to 20 as on 31st March 2009.

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

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

RISK & CONCERN**Industry Risk****General economic conditions**

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

Risk against fire and earthquake due to natural hazardous

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

Competition

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

COMPLIANCE OF VARIOUS STATUTORY AND LEGAL REQUIREMENTS

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

Internal control systems and their adequacy

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

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

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

FINANCIAL PERFORMANCE viz.a.viz OPERATIONAL PERFORMANCE

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

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

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

Going Concern

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

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

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

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

B. BOARD OF DIRECTORS

1. Composition of the Board

As at March 31, 2010, the Board of Directors consisted of seven directors namely

Name of the Director	Category of the Director
Dr.(Mrs.) Meena Aggarwal	Promoter , Executive
Mr. Vipin Aggarwal	Promoter , Non - Executive
Maj. Gen. Virendra Singh (Retd)	Independent Non- Executive
Mr. V.P.Mittal	Independent Non- Executive
Mr. Rajiv Gupta	Independent Non- Executive
Mr. B.L.Gupta	Independent Non- Executive
Mrs. Shakuntala Rani	Independent Non- Executive

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

2. Tenure

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

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

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

3. Board Meetings

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

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